

# **Appendix A**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF TENNESSEE  
KNOXVILLE DIVISION**

LEWIS COSBY, KENNETH R. MARTIN,	)	
as beneficiary of the Kenneth Ray Martin	)	
Roth IRA, and MARTIN WEAKLEY on	)	
behalf of themselves and all others	)	
similarly situated,	)	
	)	
Plaintiffs,	)	
	)	
v.	)	No.: 3:16-CV-121-TAV-DCP
	)	
KPMG LLP,	)	
	)	
Defendant.	)	

Expert Report of Dr. Mukarram Attari

May 13, 2019

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## **I. Qualifications**

1. I am a Vice President and the co-Leader of the Finance practice at Charles River Associates (“CRA”), an economic consulting firm that I joined in January 2003. From 1997 to 2002, I was an Assistant Professor in the Finance Department of the Business School at the University of Wisconsin–Madison. I obtained my Ph.D. in Finance from the University of Iowa in 1997. Before that, I was a student in the graduate program in business administration at the Indian Institute of Management, Ahmedabad. I received an undergraduate degree in engineering from the University of Bombay.
2. At the University of Wisconsin–Madison and at the University of Iowa, I taught undergraduate, masters and Ph.D.-level courses on investments, corporate finance, international finance, fixed income securities, derivatives and advanced asset pricing. My academic research and teaching have focused on a wide range of finance topics including market efficiency, the valuation of stocks, bonds, derivatives and structured products, credit risk and the effect of liquidity on asset prices.
3. My research has been published in top academic journals, such as The Journal of Finance, the Journal of Financial Economics, the Journal of Financial and Quantitative Analysis and the Journal of Economic Dynamics and Control. My work has also been published as a chapter in the book, “Derivatives and Financial Mathematics.” I am a past or current member of the American Finance Association, the Western Finance Association and the European Finance Association.
4. Through my academic research and teaching, and my consulting and expert work at CRA, I have extensive experience in matters involving event studies, the analysis of market efficiency and the computation of damages in Section 10(b) and Section 11 matters. My clients have included government agencies, corporations (and their officers and directors), financial institutions, auditors and institutional and individual investors. I have drawn upon my teaching, research and consulting experience in formulating my opinions in this matter.
5. A copy of my curriculum vitae is attached as Appendix 1, along with a list of my publications. I have filed expert reports and have testified in five matters, as shown in Appendix 1.

## II. Assignment and Summary of Opinions

6. I have been asked by counsel for KPMG LLP (“KPMG”) in this matter to review and opine on the analysis and conclusions presented in the Expert Report of Chad Coffman, CFA dated March 15, 2019 (the “Coffman Report”) and the Corrected Expert Report of Chad Coffman, CFA dated April 19, 2019 (the “Corrected Coffman Report”). Specifically, I have been asked to (a) identify any errors in Mr. Coffman’s analysis that I discovered during the course of my work and to explain the implications of these errors; (b) opine on Mr. Coffman’s conclusion that the computation of damages under Section 11 of the Securities Act of 1933 (the “Securities Act” and “Section 11” claims) for the 10.75% Series C Cumulative Redeemable Preferred Stock (the “Series C Preferred Stock”) and the 10.5% Series D Fixed Rate/Floating Rate Cumulative Redeemable Preferred Stock (the “Series D Preferred Stock”) of Miller Energy Resources, Inc. (“Miller Energy”) in this matter is subject to a common methodology; (c) review Mr. Coffman’s conclusions regarding the efficiency of the market for the common stock, the Series C Preferred Stock and the Series D Preferred Stock of Miller Energy during the period from August 29, 2011 to July 30, 2015 (the “Proposed Class Period”)<sup>1</sup>; (d) review Mr. Coffman’s conclusions and opine on whether the computation of damages under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and SEC Rule 10b-5 adopted thereunder (collectively “Section 10(b)”) in this matter is subject to a common methodology; and (e) review whether Mr. Coffman’s data and analysis show that KPMG’s alleged misrepresentations impacted the price of Miller Energy’s securities.
7. My opinions in this matter are summarized below and the bases for my opinions are explained in detail in the sections that follow.
8. It is my expert opinion that the Corrected Coffman Report contains systematic errors in the computation of returns for the Series C Preferred Stock and Series D Preferred Stock that cause Mr. Coffman’s analysis and conclusions based on these returns to be incorrect and unreliable. The computation of returns is a fundamental concept that students majoring in finance are exposed to in multiple courses that they take as part of most undergraduate and graduate programs in economics and finance. Students are exposed to this concept and use it in, for

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<sup>1</sup> The Proposed Class Period for the proposed Section 10(b) Class is August 29, 2011 through July 30, 2015. See *Lewis Cosby, et al. vs KPMG LLP*, Plaintiffs’ Corrected Motion to Certify the Classes, Appoint Class Representatives, and Appoint Class Counsel, March 18, 2019, p. 2.

example, the introductory course in finance, the first course on investments, the first course in corporate finance, and in most upper level courses that follow. The ability to compute returns correctly is central to most analyses in finance, including academic and industry research and analysis performed in the context of litigation. As explained below, systematic errors of the type that Mr. Coffman makes would cause, for example, a research paper submitted for publication to be rejected by a journal.

9. My expert opinion is that damages for the proposed Section 11 Class of Series C Preferred Stock purchasers cannot be calculated on a class-wide basis. Mr. Coffman's opinion that damages for the proposed Section 11 Class of Series C Preferred Stock purchasers can be calculated on a class-wide basis is based on his assertion that the existence of a statutory damages formula renders knowledge of the individual circumstances of each proposed class member irrelevant, which is incorrect.<sup>2</sup>
10. My expert opinion is that damages for the proposed Section 11 Class of Series D Preferred Stock purchasers cannot be calculated on a class-wide basis. Mr. Coffman's opinion that damages for the proposed Section 11 Class of Series D Preferred Stock purchasers can be calculated on a class-wide basis is based on his assertion that the existence of a statutory damages formula renders knowledge of the individual circumstances of each proposed class member irrelevant, which is incorrect.<sup>3</sup>
11. Mr. Coffman's analysis does not support his conclusion that the markets for Miller Energy's Series C and Series D Preferred Stock were efficient. To the contrary, Mr. Coffman's results, correctly interpreted, indicate that the markets for Miller Energy's Series C and Series D Preferred Stock were not efficient.
12. Even ignoring the errors referenced in my opinion above, it is my expert opinion that Mr. Coffman's analysis of cause-and-effect relationship (the fifth "Cammie Factor") is biased and non-scientific, and his interpretations of the results of his analysis are incorrect for two reasons.

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<sup>2</sup> Corrected Coffman Report, ¶ 102.

<sup>3</sup> Corrected Coffman Report, ¶ 102.



- a. Mr. Coffman's analysis is biased and non-scientific because he ignores evidence from a large fraction of the Proposed Class Period and because his selection of events for analysis is potentially contaminated by hindsight, and
  - b. Mr. Coffman's results, when properly interpreted, show that the markets for the Series C and D Preferred Stock were not efficient.
- 13. It is my expert opinion that Mr. Coffman fails to properly consider the existing evidence of autocorrelation in the Series C and D Preferred Stock. Autocorrelation in returns, which imply that investors can use past returns to predict future returns, is commonly viewed as evidence of a market's inefficiency.
- 14. It is my expert opinion that most of the indirect (structural) indicators that Mr. Coffman analyzes do not support a finding of market efficiency for the Series C and Series D Preferred Stock for the following reasons.
  - a. Mr. Coffman presents no evidence of any analysts covering Miller Energy's Series C and D Preferred Stock;
  - b. Mr. Coffman presents no evidence that there was more than a single market maker (the minimum required by the New York Stock Exchange) for Miller Energy's Series C and D Preferred Stock;
  - c. Mr. Coffman presents no evidence of any institutional investors' holding Miller Energy's Series C and D Preferred Stock;
  - d. Mr. Coffman presents no evidence of any options trading on the Miller Energy's Series C and D Preferred Stock;
  - e. Mr. Coffman does not analyze the market capitalization of Miller Energy's Series C and D Preferred Stock separately;
  - f. Mr. Coffman ignores the fact that Miller Energy was ineligible to file Form S-3 for several months at the end of the Proposed Class Period applicable to the Series C and Series D Preferred Stock; and

- g. Mr. Coffman ignores the fact that Miller Energy's Series C and D Preferred Stock had bid-ask spreads that were well above average at the end of the Proposed Class Period thus slowing down the incorporation of information into the stock prices.
15. My expert opinion is that damages for the proposed Section 10(b) Class cannot be calculated on a class-wide basis under Plaintiffs' proposed damages theory. Mr. Coffman's opinion that damages for the proposed Section 10(b) Class can be calculated on a class-wide basis under Plaintiffs' proposed damage theory based on a "standard and well-settled formula" is incorrect.<sup>4</sup>
16. My expert opinion is that Mr. Coffman's analysis does not show that KPMG's alleged misrepresentations actually affected the market price of Miller Energy's common stock, Series C Preferred Stock or Series D Preferred Stock.
17. In the course of preparing my report, I have been assisted by staff at CRA working under my direction and supervision. CRA is being compensated at an hourly rate of \$990 for my work in this matter, and the compensation is not dependent on my opinions or the outcome of this matter. My work in this matter is ongoing, and I reserve the right to supplement or modify my opinions to the extent new information comes to light subsequent to the date of this report. A complete list of the documents that I have considered in forming my opinions is attached as Appendix 2.

### **III. Miller Energy's Common Stock and Series C and D Preferred Stock**

18. During the Proposed Class Period, Miller Energy had between 40.6 million and 46.7 million shares of common stock outstanding.<sup>5</sup> The common stock shares traded on the New York Stock Exchange (the "NYSE") under the ticker symbol "MILL."<sup>6</sup>
19. Shares of Miller Energy's Series C Preferred Stock had a liquidation preference of \$25 per share and paid a 10.75% annual dividend (\$2.6875 per share). The dividends were cumulative, *i.e.*, unpaid dividends would accrue and increase the liquidation value of the preferred stock. The Series C Preferred Stock had no stated maturity date. Shareholders had the right to convert

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<sup>4</sup> Corrected Coffman Report, ¶ 99.

<sup>5</sup> See Miller Energy Resources Inc., Form 10-K/A for the fiscal year ended April 30, 2011, dated August 29, 2011, cover page, and Miller Energy Resources Inc., Form 10-Q for the quarterly period ended January 31, 2015, cover page.

<sup>6</sup> See Miller Energy Resources Inc., Form 10-K/A for the fiscal year ended April 30, 2011, dated August 29, 2011, p. 30.

their shares and accrued and unpaid dividends into common stock at their discretion (at an initial conversion price of \$10), and the right to redeem their shares and accrued and unpaid dividends in case of a change in control transaction. The company could also redeem the Series C Preferred Stock under certain conditions after November 1, 2017. The Series C Preferred Stock had no voting rights. In terms of seniority, the Series C Preferred Stock ranked equal to the Series D Preferred Stock, were senior to Miller Energy's common stock and junior to Miller Energy's Series B Preferred Stock. The Series C Preferred Stock was first issued on October 5, 2012.<sup>7</sup>

20. Shares of Miller Energy's Series D Preferred Stock had a liquidation preference of \$25 per share and paid a 10.5% annual dividend (\$2.625 per share) prior to December 1, 2018 and at a floating rate equal to the sum of the three-month LIBOR and a spread of 9.073% starting December 1, 2018. The dividends were cumulative, *i.e.*, unpaid dividends would accrue and increase the liquidation value of the preferred stock. The Series D Preferred Stock had no stated maturity date. Shareholders had the right to redeem their shares in case of a change in control transaction. The Series D Preferred Stock had no voting rights. In terms of seniority, the Series D Preferred Stock ranked equal to the Series C Preferred Stock, were senior to Miller Energy's common stock and junior to Miller Energy's Series B Preferred Stock. The Series D Preferred Stock was first issued on September 30, 2013.<sup>8</sup>

#### **IV. Mr. Coffman's Report Contains Errors That Cause the Analysis to Be Unreliable**

##### **A. My opinion**

21. In the course of my work I have discovered errors in the Corrected Coffman Report that affect Mr. Coffman's cause-and-effect analysis and his autocorrelation analysis. In this section I identify the errors and explain the impact of the errors in the Corrected Coffman Report that cause the analysis to be unreliable. I have not conducted a comprehensive review of Mr. Coffman's analysis with the objective of identifying all errors in the Corrected Coffman Report, and it is possible that there are errors in addition to those identified below.

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<sup>7</sup> Miller Energy Resources, Inc., Prospectus Supplement, September 28, 2012, pp. S-2 to S-8.

<sup>8</sup> Miller Energy Resources, Inc., Prospectus Supplement, September 25, 2013, pp. S-5 to S-10.

22. It is my expert opinion that the Corrected Coffman Report contains systematic errors in the computation of returns for the Series C Preferred Stock and Series D Preferred Stock that cause Mr. Coffman's analysis and conclusions based on these returns to be incorrect and unreliable. The computation of returns is a fundamental concept that students majoring in finance are exposed to in multiple courses that they take as part of most undergraduate and graduate programs in economics and finance. Students are exposed to this concept and use it in, for example, the introductory course in finance, the first course on investments, the first course in corporate finance, and in most upper level courses that follow. The ability to compute returns correctly is central to most analysis in finance, including academic and industry research and analysis performed in the context of litigation. Systematic errors of the type that Mr. Coffman makes would cause, for example, a research paper submitted for publication to be rejected by a journal.

**B. Mr. Coffman's cause-and-effect analysis and autocorrelation analysis**

23. A scientifically valid analysis should be replicable. In the course of my work, I tried to replicate the analysis performed in the Corrected Coffman Report and I was not able to match his results in several instances. This led me to undertake a more thorough investigation of the data and analysis provided by Mr. Coffman. I discovered multiple fundamental errors that underlie the analysis, results and conclusions in the Corrected Coffman Report.
24. Mr. Coffman states that as part of his event study he evaluates "the relationship between Miller Energy Common Stock daily returns (percentage change in price) controlling for the S&P 500 Total Return [...] and NYMEX WTI Light Sweet Crude Oil Futures."<sup>9</sup> The Corrected Coffman Report also evaluates the relationship between the Series C and Series D Preferred Stock returns and the returns on the S&P 500 Total Return Index (his "Market Index") and an "Oil Price Index" that he identifies as the NYMEX WTI Light Sweet Crude Oil Futures.<sup>10</sup>
25. As part of this analysis, Mr. Coffman states that he estimates a number of regression models that analyze the relationship between the returns of Miller Energy's common stock, Series C or

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<sup>9</sup> Corrected Coffman Report, ¶ 53.

<sup>10</sup> Corrected Coffman Report, ¶ 76.

Series D Preferred Stock and the S&P 500 Total Return Index and the NYMEX WTI Light Sweet Crude Oil Futures.<sup>11</sup> The regression models use the percentage changes in Miller Energy's securities' price, the return on the S&P 500 Total Return Index and the return on Mr. Coffman's Oil Price Index as inputs to the analysis. Mr. Coffman graphically presents the estimated coefficients and the standard deviation of the errors from the regression models in Exhibits 5, 5-C, 5-D, 6, 6-C and 6-D.<sup>12</sup> Mr. Coffman refers to the information shown in Exhibits 5, 5-C and 5-D as "[c]oefficients from ... [r]egression" and the information in Exhibits 6, 6-C and 6-D as the "[s]tandard [d]eviation of the [e]rrors from [...] [r]egression[s]."<sup>13</sup> The accuracy of the results from the regressions depends on the accuracy of the returns that are the inputs to the regression models.<sup>14</sup>

26. Mr. Coffman uses the coefficients from the regression models in Exhibits 5, 5-C and 5-D to obtain his estimate of the "Abnormal Return" on his event days in Exhibits 7, 9 and 11.<sup>15</sup> He divides his estimate of the Abnormal Return by the standard deviation of errors from the regression models in Exhibits 6, 6-C and 6-D to obtain the t-statistic ("t-Stat") and significance level ("Sig Level") on his event days in Exhibits 7, 9 and 11.<sup>16</sup> The accuracy of these results depends on the accuracy of the results in Exhibits 5, 5-C, 5-D, 6, 6-C and 6-D, which in turn depends on the accuracy of the returns that are the inputs to the regression models.
27. In Exhibits 8, 10 and 12, Mr. Coffman compares the statistical significance and Abnormal Returns between the Corrected Coffman Report's event days and days with no news.<sup>17</sup> This information is either derived from Exhibits 7, 9 and 11 (for the event days), or computed in the same way (for the days with no news).<sup>18</sup> Thus, the accuracy of the counts and proportions of statistically significant Abnormal Return days and the average absolute Abnormal Returns in Exhibits 8, 10

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<sup>11</sup> For example, see Corrected Coffman Report, Exhibits 5, 5-C, 5-D.

<sup>12</sup> Corrected Coffman Report, pp. 70-76.

<sup>13</sup> Corrected Coffman Report, pp. 70-76.

<sup>14</sup> Input variables determine the output of the regressions. See, for example, Greene, W., (1996), *Econometric Analysis*, 3<sup>rd</sup> Edition, Prentice Hall, pp. 236-238.

<sup>15</sup> See notes to the Corrected Coffman Report, Exhibits 5, 5-D, 5-C, 7, 9 and 11. "Abnormal Return" is defined by Mr. Coffman as the difference between the actual stock return and the expected stock return based on his regression model.

<sup>16</sup> Corrected Coffman Report, ¶¶ 56-57.

<sup>17</sup> Days with no news via the Factiva database, no analyst reports, no earnings releases and no SEC filings. See for example, Corrected Coffman Report, Exhibit 8.

<sup>18</sup> See MillerEnergy-KPMG-CC-015919.xlsx for the Corrected Coffman Report's event study results.

and 12 depends on the accuracy of the results in Exhibits 5, 5-C, 5-D, 6, 6-C, 6-D, 7, 9 and 11 of the Corrected Coffman Report, which in turn depend on the accuracy of the returns that are the inputs to the regression models.

28. Finally, in Exhibits 17, 17-C and 17-D, Mr. Coffman shows the “coefficients and the associated t-statistics for the regression of Miller Energy [Securities] Abnormal Return against the Abnormal Return from the previous day for each quarter during the Analysis Period.”<sup>19</sup> The analysis that Mr. Coffman performs to test for the existence of autocorrelation is based on the calculation of Abnormal Returns. Thus, the accuracy of the numbers in Exhibits 17, 17-C and 17-D, depends on the accuracy of the results in Exhibits 5, 5-C, and 5-D of the Corrected Coffman Report, which in turn depend on the accuracy of the returns that are the inputs to the regression models.

**C. The returns used by Mr. Coffman in his cause-and-effect analysis are incorrectly computed, affecting all of the results in Exhibits 5, 5-C, 5-D, 6, 6-C, 6-D, 7, 8, 9, 10, 11, 12, 17, 17-C and 17-D and Sections VII.F (pages 31-49) and VII.J (pages 54-56) of the Corrected Coffman Report**

29. The returns used by Mr. Coffman in his cause-and-effect and autocorrelation analyses are incorrectly computed. As explained in the subsections below, Mr. Coffman has made four separate computational errors in his analysis. The incorrect computations affect all of the results in Exhibits 5, 5-C, 5-D, 6, 6-C, 6-D, 7, 8, 9, 10, 11, 12, 17, 17-C and 17-D and in Sections VII.F (pages 31-49) and VII.J (pages 54-56 of the text) of the Corrected Coffman Report and render those results unreliable.

**1. Mr. Coffman has incorrectly computed returns on the Series C and Series D Preferred Stock**

30. Mr. Coffman has incorrectly computed returns on the Series C and Series D Preferred Stock by failing to take into consideration the dividends paid on those securities. This is a fundamental error, not a matter of judgment. No qualified expert in the field would accept Mr. Coffman’s methodology on this point.

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<sup>19</sup> Corrected Coffman Report, ¶¶ 94-96. Mr. Coffman defines his Analysis Period as the period “from the beginning of the Class Period through July 30, 2015.” See Corrected Coffman Report, fn. 12.

31. Investors earn a return from holding a security in the form of price appreciation and dividend payments that they receive. Mr. Coffman ignores the dividend payments on the Series C and Series D Preferred Stock when he computes the returns for these two securities. Table 1 and Table 2 report the return on the ex-dividend dates for the Series C and Series D Preferred Stock that Mr. Coffman uses in his analysis and the correctly computed returns that he should have used.<sup>20</sup> All of the information in Table 1 and Table 2 is sourced from Mr. Coffman's back-up material. This is not a situation where there are errors in the data that Mr. Coffman has used, it is simply that he has made the mistake of ignoring dividends in his computation of returns for the Series C and Series D Preferred Stock.<sup>21</sup> Furthermore, the labeling of the returns in the backup files to the Corrected Coffman Report suggests that Mr. Coffman agrees that dividends need to be included when computing returns ("ret\_MILL\_PRC\_div\_adj" and "ret\_MILL\_PRD\_div\_adj").<sup>22</sup>
32. While there are only a few days on which the correctly computed returns of the Series C and Series D Preferred Stock are different from the returns Mr. Coffman uses, the differences on these days are large. For each of the ex-dividend dates, the percentage change in price in Mr. Coffman's study is always lower than the correct return because Mr. Coffman incorrectly ignores the dividend payment. The average difference between the return and the percentage price change is 2.81% for the Series C Preferred Stock and 2.77% for the Series D Preferred Stock.<sup>23</sup> These errors can be expected to affect Mr. Coffman's estimates of the coefficients from the regression models in Exhibits 5-C and 5-D which he uses to calculate the Abnormal Return and Abnormal Dollar Change on the event days in Exhibits 9 and 11.<sup>24</sup> These errors can also be expected to affect the standard deviation of errors from the regression model in Exhibits 6-C and 6-D and consequently the t-statistic and significance level on Mr. Coffman's event days in

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<sup>20</sup> The ex-dividend date is the date on which the stock starts trading without the value of its next dividend payment.

<sup>21</sup> The ex-dividend dates listed in Table 1 are not days that were removed from the estimation of the model. I understand that the 36 events that were removed from the estimation of the regression model are listed in MillerEnergy-KPMG-CC-015257.xlsx.

<sup>22</sup> See for example MillerEnergy-KPMG-CC-015998.xlsx, MillerEnergy-KPMG-CC-015254.xlsx, and MillerEnergy-KPMG-CC-016014.xlsx. The label "div\_adj" suggests that Mr. Coffman agrees that dividends need to be included in the computation of returns.

<sup>23</sup> See Table 1 and Table 2.

<sup>24</sup> The Abnormal Dollar Change is the dollar amount associated with the Abnormal Return. See Corrected Coffman Report, Exhibits 7, 9 and 11.

Exhibits 9 and 11.<sup>25</sup> Many of the numbers reported in Exhibits 10 and 12 are also likely to be affected because they are based on the estimates of Abnormal Returns for the event days and days with no news.<sup>26</sup> Finally, many of the numbers reported in Exhibits 17-C and 17-D are also likely to be affected because they are based on the estimates of Abnormal Returns during Mr. Coffman's Analysis Period.

33. As an illustrative example of the potential impact of this error, consider August 13, 2013, a dividend date for the Series C Preferred Stock listed in Table 1. Mr. Coffman computes the return on this date as -0.14%, while the correctly computed return is 3.07%. Mr. Coffman computes the Abnormal Return on this day to be -0.26% which he notes is not statistically significant at the 95% level.<sup>27</sup> However, an illustrative computation using Mr. Coffman's coefficients and standard deviation from the regression model results in an Abnormal Return of 2.95% which is statistically significant at the 95% level.<sup>28</sup> This is a no news day which, in this illustrative computation, was incorrectly excluded from the counts of statistically significant no news days in Exhibit 10 of the Corrected Coffman Report.<sup>29</sup> The larger absolute Abnormal Return of 2.95% in this illustrative computation, instead of 0.26% in Mr. Coffman's analysis, would also raise the Average Absolute Abnormal Return on no news days in Exhibit 10 of the Corrected Coffman Report. The changes, across the dividend payment days, could affect the results of the statistical tests that Mr. Coffman performs.

## **2. Mr. Coffman has not used the "NYMEX WTI Light Sweet Crude Oil Futures Index" from S&P Capital IQ that he claims to use**

34. Mr. Coffman has used the wrong oil futures index in performing his computations. While he identifies the NYMEX WTI Light Sweet Crude Oil Futures Index as an appropriate index to use, a

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<sup>25</sup> The exclusion of the dividend component of the preferred stock return is not a random error. It causes the preferred stock return to be underestimated consistently. As such, the error in computing preferred stock returns cannot be treated as measurement error in the regression. See Greene, W., (1996), *Econometric Analysis*, 3<sup>rd</sup> Edition, Prentice Hall, pp. 439-440.

<sup>26</sup> The figures related to the average volume will not be affected.

<sup>27</sup> MillerEnergy-KPMG-CC-016014.xlsx, tab "C."

<sup>28</sup> 2.95% equals the Series C Preferred Stock actual return (3.07%) minus the expected return (0.12%). The statistical significance is determined from the t-statistic defined as the ratio of the Abnormal Return (2.95%) and the standard deviation (1.04%), or 2.84, which exceeds the cut-off values for statistical significance at the 95% confidence level. The expected return and standard deviation are from MillerEnergy-KPMG-CC-016014.xlsx, tab "C."

<sup>29</sup> August 13, 2013 is not included in the list of news dates in MillerEnergy-KPMG-CC-015504.xlsx or MillerEnergy-KPMG-CC-015899.xlsx.



review of his data indicated that he mistakenly used a different, less appropriate index in his analysis.

35. Mr. Coffman states that he uses the NYMEX WTI Light Sweet Crude Oil Futures Index obtained from S&P Capital IQ instead of “an index of peer companies.”<sup>30</sup> Mr. Coffman points to the fact that “Miller Energy describes using the NYMEX WTI prices to determine its delivery prices in its 10-Ks in 2012, 2013, and 2014” to justify his use of the NYMEX WTI Light Sweet Crude Oil Futures Index.<sup>31</sup> However, Mr. Coffman has not used the NYMEX WTI Light Sweet Crude Oil Futures Index.
36. By comparing Mr. Coffman’s backup data with the NYMEX WTI Light Sweet Crude Oil Futures Index, which I independently obtained from S&P Capital IQ, I confirmed that Mr. Coffman did not use the NYMEX WTI Light Sweet Crude Oil Futures Index in his analysis. At a minimum, Mr. Coffman mislabeled his data; the data in his backup files does not match the NYMEX WTI Light Sweet Crude Oil Futures Index that he claims to have used.<sup>32</sup>
37. By comparing Mr. Coffman’s data to indices available on S&P Capital IQ, I have been able to ascertain that Mr. Coffman in all likelihood mistakenly used a different index – the ICE WTI Light Sweet Crude Oil Futures Index. Table 3A shows: (a) the data that Mr. Coffman uses; (b) the NYMEX WTI Light Sweet Crude Oil Futures Index pulled from S&P Capital IQ; and (c) the ICE WTI Light Sweet Crude Oil Futures Index also pulled from S&P Capital IQ. Mr. Coffman’s data matches the ICE WTI Light Sweet Crude Oil Futures Index pulled from S&P Capital IQ, but not the NYMEX WTI Light Sweet Crude Oil Futures Index pulled from S&P Capital IQ.
38. The NYMEX WTI Light Sweet Crude Oil Futures Index and ICE WTI Light Sweet Crude Oil Futures Index are both constructed using prices of oil futures contracts, but differ in key respects. The NYMEX WTI Light Sweet Crude Oil Futures Index is constructed using prices of NYMEX futures contracts and the ICE WTI Light Sweet Crude Oil Futures Index is constructed using the prices of ICE futures contracts. Both the NYMEX and ICE futures contracts are designed to track the price of West Texas Intermediate oil on the maturity date of the contract. The NYMEX futures contracts trade on the New York Mercantile Exchange (“NYMEX”) and are physically settled at

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<sup>30</sup> Corrected Coffman Report, ¶ 53 and p. 96.

<sup>31</sup> Corrected Coffman Report, ¶ 53 and footnote 62.

<sup>32</sup> MillerEnergy-KPMG-CC-016014.xlsx, tabs “C” and “D” and MillerEnergy-KPMG-CC-015919.xlsx.

maturity.<sup>33</sup> The ICE futures contracts trade on the Intercontinental Exchange, are cash settled at maturity and mature one day prior to the corresponding NYMEX contract. The ICE futures contracts use the settlement price of the NYMEX futures contracts on their maturity date for final settlement purposes.<sup>34</sup> The market for the NYMEX futures contracts is more liquid – both in terms of trading volume and open interest – than the market for the ICE futures contracts.<sup>35</sup> Because the market for the NYMEX futures contracts is more liquid than the market for the ICE WTI Light Sweet Crude Oil Futures Index and, as Mr. Coffman observes, Miller Energy’s delivery prices were indexed to the NYMEX WTI prices, the NYMEX WTI Light Sweet Crude Oil Futures Index is the better index to use.

39. While the two futures index price series are similar, they are not the same. For example, Mr. Coffman does not have price data on October 20 and 21, 2011 for his Oil Price Index, while prices are available on these days for the NYMEX WTI Light Sweet Crude Oil Futures Index pulled from S&P Capital IQ.<sup>36</sup> Table 3 reports information on the number of days on which Mr. Coffman’s Oil Price Index is different from the NYMEX WTI Light Sweet Crude Oil Futures Index pulled from S&P Capital IQ that he states he is using. As shown in Table 3 and Table 3A, Mr. Coffman’s Oil Price Index differs from the NYMEX WTI Light Sweet Crude Oil Futures Index on 29% of the days (325 days out of the 1,108 days) between March 8, 2011 and July 31, 2015 that he uses in his analysis.

### **3. Mr. Coffman’s “Oil Price Index” return is incorrectly computed**

40. Mr. Coffman has incorrectly calculated the return on the Oil Price Index on numerous dates in his study because he fails to account for the necessary rolling forward of futures contracts as

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<sup>33</sup> <https://www.cmegroup.com/trading/why-futures/welcome-to-nymex-wti-light-sweet-crude-oil-futures.html> (accessed on April 30, 2019) and <https://www.theice.com/products/213/WTI-Crude-Futures> (accessed on April 30, 2019).

<sup>34</sup> “The West Texas Intermediate Light Sweet Crude Oil futures contract is cash settled against the prevailing market price for US light sweet crude. It is a price in USD per barrel equal to the penultimate settlement price for WTI crude futures as made public by NYMEX for the month of production per 2005 ISDA Commodity Definitions.” <https://www.theice.com/products/213/WTI-Crude-Futures> (accessed on April 30, 2019).

<sup>35</sup> [https://www.cmegroup.com/trading/energy/crude-oil/light-sweet-crude\\_quotes\\_volume\\_voi.html#tradeDate=20190501](https://www.cmegroup.com/trading/energy/crude-oil/light-sweet-crude_quotes_volume_voi.html#tradeDate=20190501) and <https://www.theice.com/products/213/WTI-Crude-Futures/data?marketId=462877> (accessed on May 1, 2019).

<sup>36</sup> The index levels are shown in Table 3A.

they mature. This is a fundamental error, not a matter of judgment. No qualified expert in the field would accept Mr. Coffman's methodology on this point.

41. Returns on an industry index or an index of peer companies can often be obtained from a data provider or can be computed in a fashion similar to that used to compute the return on the broad market index.<sup>37</sup> However, computing returns on an index composed of futures contracts is complicated and is not merely a mechanical exercise based on the index because it requires taking into account changes in the futures contract used to compile the index. Mr. Coffman has made several computational errors that make the return on his Oil Price Index unreliable.
42. The NYMEX WTI Light Sweet Crude Oil Futures contract allows a trader to purchase or sell 1,000 barrels of West Texas Intermediate oil blend at the futures price on the specified futures maturity date.<sup>38</sup> The NYMEX lists monthly contracts for the current year, the next eight calendar years and for two additional contract months (*i.e.*, through February 2028 currently).<sup>39</sup> On any day the futures price of oil varies by futures maturity. The variation in the price captures the effect of expectations of future demand and supply for oil, including seasonality. Futures contracts expire monthly.<sup>40</sup>
43. Data providers allow users to pull futures prices in a number of different ways. For example, Bloomberg and S&P Capital IQ allow users to pull the history of prices for a particular futures contract (e.g., 5-years of daily futures prices for the futures contract expiring in June 2019) or an "index" that splices together prices for futures contracts that meet a particular specification (e.g., 5-years of daily futures contract prices for the futures contract with the nearest maturity date each day). An index constructed by splicing together prices for futures contracts that meet a particular specification switches the futures contract for which prices are used periodically based on the specification. Because Mr. Coffman's Oil Price Index has contracts that expire every month, the contract used in the index changes at least once a month.

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<sup>37</sup> The return can be calculated by dividing the index level on one day by its level on the previous day, minus one.

<sup>38</sup> <https://www.cmegroup.com/trading/why-futures/welcome-to-nymex-wti-light-sweet-crude-oil-futures.html> (accessed on April 30, 2019).

<sup>39</sup> [https://www.cmegroup.com/trading/energy/crude-oil/light-sweet-crude\\_product\\_calendar\\_futures.html](https://www.cmegroup.com/trading/energy/crude-oil/light-sweet-crude_product_calendar_futures.html) (accessed on May 1, 2019).

<sup>40</sup> <https://www.cmegroup.com/trading/why-futures/welcome-to-nymex-wti-light-sweet-crude-oil-futures.html> (accessed on April 30, 2019).

44. For most days, the percentage change in the futures price index can be computed by dividing the futures index level on the day by the futures index level on the previous trading day. This is the same way as the percentage change in the price of a stock is computed. However, the percentage change in price for a futures index cannot always be computed by dividing the index level each day by the index level on the previous day. Doing so causes errors on days where the futures contract whose price is reflected in the index is not the same as the futures contract whose price is reflected in the index on the previous day. Care must be exercised to ensure that the price used is for the same futures contract on both days that are used to calculate the percentage changes of the index.<sup>41</sup> On any given day, to calculate the return on the Oil Price Index correctly, Mr. Coffman needed to first identify the futures contract used on that day to construct the Oil Price Index and then calculate the percentage change in price of that futures contract on the day. Instead, Mr. Coffman calculated the percentage change on the Oil Price Index without controlling for the relevant futures contract.
45. Mr. Coffman has computed the return on the Oil Price Index by simply dividing the index level each day by its level on the prior day, even on the dates when the contract used in the index changed. Thus, the return on the Oil Price Index computed by Mr. Coffman is incorrect each time the futures contract whose price is used in the index changes. Table 3B shows Mr. Coffman's return on the Oil Price Index, the ICE WTI Light Sweet Crude Oil Futures contract that Mr. Coffman's Oil Price Index corresponds to, the previous day's price of that ICE WTI Light Sweet Crude Oil Futures contract, the correctly computed return and the difference between Mr. Coffman's return on the Oil Price Index and the correctly computed return.
46. As discussed above, Mr. Coffman states that he uses the NYMEX WTI Light Sweet Crude Oil Futures Index but he actually uses the ICE WTI Light Sweet Crude Oil Futures Index. In Table 3C, I perform a similar analysis to Table 3B using the NYMEX WTI Light Sweet Crude Oil Futures Index. Table 3C shows Mr. Coffman's return on the Oil Price Index, the NYMEX WTI Light Sweet Crude Oil Futures Index pulled from S&P Capital IQ that Mr. Coffman states he uses, the symbol of the futures contract that the index corresponds to, the previous day's price of that contract,

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<sup>41</sup> For example, to compute the percentage change in price on March 2, 2011 on a futures contract expiring April 2011, one can use the futures price for that contract on March 1 and March 2, 2011.

the correctly computed return and the difference between Mr. Coffman's return on the Oil Price Index and the correctly computed return.

47. Table 3 presents summary statistics on the differences between the return on Mr. Coffman's Oil Price Index and the correctly computed returns presented in Table 3B and Table 3C. The return that Mr. Coffman calculates on the Oil Price Index is different than the correctly calculated return on the same index that Mr. Coffman uses (ICE WTI Light Sweet Crude Oil Futures Index) on 5.0% of the days (55 days out of 1,106 days) between March 8, 2011 and July 31, 2015 and the maximum difference in returns is 8.43% (843 bp).<sup>42</sup> On the 55 days with a difference, the average absolute difference is 0.97% (97 bp).<sup>43</sup> The differences are more pervasive if we compare Mr. Coffman's Oil Price Index Return to the correctly computed returns for the NYMEX WTI Light Sweet Crude Oil Futures Index. As noted above, the price of the ICE WTI Light Sweet Crude Oil Futures Index and NYMEX WTI Light Sweet Crude Oil Futures Index differ on 29% of the days between March 8, 2011 and July 31, 2015.<sup>44</sup> The return that Mr. Coffman calculates on the Oil Price Index is different than the correctly calculated return on the index the Corrected Coffman Report states it uses (NYMEX WTI Light Sweet Crude Oil Futures Index) on 30% of the days (334 days out of 1,108 days) between March 8, 2011 and July 31, 2015 and the maximum difference in returns is 8.47% (847 bp).<sup>45</sup> On the 334 days with a difference, the average absolute difference is 0.26% (26 bp).<sup>46</sup>
48. Mr. Coffman uses the Oil Price Index when estimating regression models to "observe the typical relationship between the market price of" Miller Energy's securities and "broad market

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<sup>42</sup> Table 3B, row [1001]. According to Mr. Coffman, the Oil Price Index return on the day of the maximum difference in return (February 27, 2015) is 11.77%. This is the day with the largest Oil Price Index return, per Mr. Coffman. The correctly computed return on the ICE WTI Light Sweet Crude Oil Futures Index that Mr. Coffman uses is 3.34% on this day.

<sup>43</sup> See Table 3 and Table 3B. It should be noted that measurement errors in a regression's explanatory variable (i.e. the Oil Price Index) cannot be ignored even if the errors are 'random,' i.e. uncorrelated with either the dependent (S&P 500 Total Return and the Oil Price Index) or independent (Preferred Stocks Series C and D) variables. Even random errors in the oil price futures would still cause a bias in the regression coefficients and standard error of the regression. See Greene, W., (1996), *Econometric Analysis*, 3<sup>rd</sup> Edition, Prentice Hall, pp. 439-440.

<sup>44</sup> See Table 3A.

<sup>45</sup> See Table 3 and Table 3C. According to Mr. Coffman, the Oil Price Index return on the day of the maximum difference in returns (February 27, 2015) is 11.77%. This is the day with the largest Oil Price Index return, per Mr. Coffman. The correctly computed return on the NYMEX WTI Light Sweet Crude Oil Futures Index, that Mr. Coffman says he uses, is 3.30% on this day.

<sup>46</sup> See Table 3C.

factors.”<sup>47</sup> By using an incorrect Oil Price Index and by incorrectly computing the returns on the Oil Price Index, Mr. Coffman has incorrectly estimated the coefficients in his regression model.

49. The Corrected Coffman Report explains that for April 1, 2014, “looking at the regression results based on the 120 days prior to that day ... the estimated coefficient for the Oil Price Index is 0.40, meaning that the expected return for Miller Energy Common Stock is about a 0.40% increase for every 1% increase in the Peer Index over and above the return of the S&P 500.”<sup>48</sup> Table 3C shows that the Oil Price Index used in the Corrected Coffman Report differs from the NYMEX Index on 39 days out of the 115 days (33.9%) used in estimating the coefficients for the regression model for April 1, 2014.<sup>49</sup>
50. As an illustrative example of the potential impact of this error, consider February 24, 2015, a date where there is an important difference between the return on the Oil Price Index calculated by Mr. Coffman and the correctly calculated return on the Oil Price Index. Mr. Coffman computes the return on the Oil Price Index on this date as -6.24%, while the correctly computed return is -0.34%, a difference of 590 basis points.<sup>50</sup> Mr. Coffman computes the Abnormal Return on this day to be 4.41% on the common stock, 10.44% on the Series C Preferred Stock and 17.13% on the Series D Preferred Stock. He notes that the Abnormal Return is not statistically significant at the 95% level for the common stock and Series C Preferred Stock, but is statistically significant at the 95% level for the Series D Preferred Stock.<sup>51</sup> However, an illustrative computation using Mr. Coffman’s coefficients and standard deviation from the regression model results in Abnormal Returns -2.63%, 5.60% and 11.76% for the common stock and the Series C and D Preferred Stock. These returns are not statistically significant at the 95% level for any of the three securities.<sup>52</sup> This is a no news day which, in this illustrative

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<sup>47</sup> Corrected Coffman Report, ¶ 53.

<sup>48</sup> Corrected Coffman Report, ¶ 55.

<sup>49</sup> I use 115 days instead of 120 days because according to MillerEnergy-KPMG-CC-015241.xlsx, the model used for April 1, 2014 includes 115 observations (see row 676).

<sup>50</sup> Table 3C.

<sup>51</sup> MillerEnergy-KPMG-CC-016014.xlsx, tabs “Regression CS,” “C” and “D.”

<sup>52</sup> -2.63% equals the return on the common stock (-2.34%) minus the expected return (0.29%). The expected return is calculated using the coefficients in MillerEnergy-KPMG-CC-016014.xlsx, tab “Regression CS.” 5.60% equals the return on the Series C Preferred Stock (5.37%) minus the expected return (-0.23%). The expected return is calculated using the coefficients in MillerEnergy-KPMG-CC-016014.xlsx, tab “C.” 11.76% equals the return on the Series D Preferred Stock (11.49%) minus the expected return (-0.27%). The expected return is calculated using the coefficients in MillerEnergy-KPMG-CC-016014.xlsx, tab “D.”

computation, was incorrectly included in the counts of statistically significant no news days in Exhibit 12 of the Corrected Coffman Report.<sup>53</sup> The lower absolute abnormal returns of -2.63%, 5.60% and 11.76% in this illustrative computation, instead of 4.40%, 10.44% and 17.13% in Mr. Coffman's analysis, would lower the Average Absolute Abnormal Return on the no news days in Exhibits 8, 10 and 12 of the Corrected Coffman Report.

**4. Mr. Coffman's analysis incorrectly computes abnormal returns on October 20 and 21, 2011, affecting the results of his cause-and-effect analysis for the common stock**

51. Mr. Coffman incorrectly computes Oil Price Index Returns around two dates where data is missing. This is another error, which further impacts his analysis for the common stock.
52. Exhibit 8 of the Corrected Coffman Report shows that the Abnormal Return on 14 out of 316 days with no news was statistically significant at the 95% confidence level. Two of these fourteen events are actually "blank" (non-existent) because the Corrected Coffman Report does not calculate the Abnormal Return on October 20 and 21, 2011.<sup>54</sup>
53. To calculate the returns on October 24, 2011, the Corrected Coffman Report uses a one-day return for Miller Energy and the S&P 500 but uses a three-day return for the Oil Price Index.<sup>55</sup> Using a three-day return for the Oil Price Index on October 24, 2011 affects the Abnormal Return that Mr. Coffman computes on Miller Energy's common stock on October 24, 2011. It also affects the estimation of the coefficients, standard errors, Abnormal Returns and the statistical significance of the Abnormal Returns for all of the regression models that include October 24, 2011 in the estimation window. Thus, the three-day return on October 24, 2011 affects Mr. Coffman's event study of Miller Energy's common stock on every day until April 16, 2012.

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<sup>53</sup> February 24, 2015 is not included in the list of news dates in MillerEnergy-KPMG-CC-015504.xlsx.

<sup>54</sup> See MillerEnergy-KPMG-CC-016014.xlsx, tab "Regression CS."

<sup>55</sup> To calculate the Oil Price Index return on October 24, 2011 (5.77%), the Corrected Coffman Report relies on Oil Price Index on October 19, 2011 (86.29) and October 24, 2011 (91.27). However, to calculate the return on Miller Energy common stock on October 24, 2011 (5.43%), the Corrected Coffman Report relies on the stock price on October 21, 2011 (\$2.76) and October 24, 2011 (\$2.91). Similarly, to calculate the return on the S&P 500 (1.29%) the Corrected Coffman Report relies on the value of the index on October 21, 2011 (2,116) and October 24, 2011 (2,143). Prices are from MillerEnergy-KPMG-CC-015919.xlsx, tabs "Mill," "SPTR," and "CL;" returns are from MillerEnergy-KPMG-CC-015241.xlsx.

## **V. Damages for the Proposed Section 11 Class of Series C Preferred Stock Purchasers Cannot Be Calculated on a Class-wide Basis.**

### **A. My opinion**

54. Counsel for KPMG has asked me to consider whether damages for the proposed Section 11 Class of “all persons and entities who purchased or otherwise acquired Miller Energy Series C Preferred Stock . . . pursuant to or traceable to the Offering Documents and were damaged thereby”<sup>56</sup> can be calculated on a class-wide basis, as Mr. Coffman has stated.<sup>57</sup>
55. My expert opinion is that damages for the proposed Section 11 Class of Series C Preferred Stock purchasers cannot be calculated on a class-wide basis.
56. Mr. Coffman’s opinion that damages for the proposed Section 11 Class of Series C Preferred Stock purchasers can be calculated on a class-wide basis is based on his assertion that the existence of a statutory damages formula renders knowledge of the individual circumstances of each proposed class member irrelevant, which is incorrect.<sup>58</sup>

### **B. The Series C offerings and after-market trading of Series C Preferred Shares**

57. As Mr. Coffman notes, on or about October 5, 2012, Miller Energy conducted an initial public offering of 685,000 shares of Series C Preferred Stock at an initial offering price of \$23.00 per share (the “October 5, 2012 Series C Preferred Stock Offering”).<sup>59</sup> The underwriters of the October 5, 2012 Series C Preferred Stock Offering were MLV & Co. (“MLV”), Maxim Group, National Securities Corporation, and Williams Financial Group.<sup>60</sup>
58. Pursuant to an At Market Issuance Sales Agreement dated October 12, 2012, Miller Energy periodically offered and issued additional Series C Preferred Stock at prevailing market prices through MLV (the “October 12, 2012 Series C Preferred Stock At-Market Offering”).<sup>61</sup> The

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<sup>56</sup> *Lewis Cosby, et al. vs KPMG LLP*, Plaintiffs’ Corrected Motion to Certify the Classes, Appoint Class Representatives, and Appoint Class Counsel, March 18, 2019., p. 3.

<sup>57</sup> Corrected Coffman Report, ¶¶ 101-104.

<sup>58</sup> Corrected Coffman Report, ¶ 102.

<sup>59</sup> See Corrected Coffman Report, ¶ 70.

<sup>60</sup> Miller Energy Resources, Inc., Issuer Free Writing Prospectus, September 28, 2012.

<sup>61</sup> See Corrected Coffman Report ¶ 71. See also Miller Energy Resources, Inc., Prospectus Supplement, October 12, 2012.



October 12, 2012 Series C Preferred Stock At-Market Offering resulted in the issuance of Series C shares from time to time. Miller Energy's public disclosures do not provide detail regarding specific dates on which such shares were issued and at what issuance price. Rather, the company's financial statements provide quarterly summary information on the number of shares issued under this offering and the range of issue prices, as summarized in Table 4.

59. Pursuant to a "best efforts" underwriting agreement with MLV dated February 12, 2013, Miller Energy offered an additional 625,000 shares of Series C Preferred Stock at an initial offering price of \$22.90 per share (the "February 12, 2013 Series C Preferred Stock Offering"). The underwriters for this offering were MLV, Maxim Group, National Securities Corporation, Aegis Capital Corp. and Williams Financial Group.<sup>62</sup>
60. On or about May 7, 2013, Miller Energy offered another 500,000 shares of Series C Preferred Stock at an initial offering price of \$22.25 per share (the "May 7, 2013 Series C Preferred Stock Offering"). The underwriters for this offering were MLV, Maxim Group, National Securities Corporation, and Aegis Capital Corp.<sup>63</sup>
61. On or about June 27, 2013, Miller Energy offered another 335,000 shares of Series C Preferred Stock at an initial offering price of \$21.50 per share (the "June 27, 2013 Series C Preferred Stock Offering"). The underwriters for this offering were MLV, Aegis Capital Corp., Maxim Group, National Securities Corporation, and Northland Capital Markets.<sup>64</sup>
62. As a general matter, in a public offering of securities, a company like Miller Energy engages underwriters who gauge interest among investors and build a book of potential purchasers and help set the initial public offering price for the newly-issued shares. On the date of the public offering, the company sells the shares to the underwriters who sell them to interested investors at the public offering price.
63. After their issuance in a public offering, securities like the Series C Preferred Stock are freely tradable in the open market, or the after-market. The Series C Preferred Stock of Miller Energy

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<sup>62</sup> Miller Energy Resources, Inc., Issuer Free Writing Prospectus, February 12, 2013.

<sup>63</sup> Miller Energy Resources, Inc., Issuer Free Writing Prospectus, May 7, 2013.

<sup>64</sup> Miller Energy Resources, Inc., Prospectus Supplement, June 27, 2013.

was listed and traded on the New York Stock Exchange under the CUSIP number 600527204 with the ticker symbol "MILLprC."<sup>65</sup>

64. Purchasers of Series C Preferred Stock did not receive shares certificates. Rather, all of the issued and outstanding Series C Preferred Stock was held in book-entry form at the Depository Trust Company ("DTC")<sup>66</sup>, one of the world's largest securities depositories.<sup>67</sup>
65. DTC, a subsidiary of DTCC (The Depository Trust & Clearing Corporation), was established in 1973 to "to reduce costs and provide clearing and settlement efficiencies by immobilizing securities and making 'book-entry' changes to ownership of the securities."<sup>68</sup> The SEC's Office of Investor Education and Advocacy stated that DTC
- "provides security custody and book-entry transfer services for securities transactions in the U.S. market [...]. In accordance with its rules, DTC accepts deposits of securities from its participants (i.e., broker-dealers and banks), credits those securities to the depositing participants' accounts, and effects book-entry movements of those securities."*<sup>69</sup>
- "Most large U.S. broker-dealers and banks are DTC participants, meaning that they deposit and hold securities at DTC. DTC appears in an issuer's stock records as the sole registered owner of securities deposited at DTC. DTC holds the deposited securities in 'fungible bulk,' meaning that there are no specifically identifiable shares directly owned by DTC participants. Rather, each participant owns a pro rata interest in the aggregate number of shares of a particular issuer held at DTC. Correspondingly, each customer of a DTC participant, such as an individual investor, owns a pro rata interest in the shares in which the DTC participant has an interest."*<sup>70</sup>
66. Miller Energy's prospectus supplements confirm that purchasers of the Series C Preferred Stock did not receive shares certificates, but instead global securities certificates were issued in the name of DTC's nominee (Cede & Co.) representing the total aggregate number of shares issued,

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<sup>65</sup> See, for example, Miller Energy Resources, Inc., Issuer Free Writing Prospectus, September 28, 2012.

<sup>66</sup> See Miller Energy Resources, Inc., Prospectus Supplement, October 12, 2012, p. S-7.

<sup>67</sup> SEC, "DTC Chills and Freezes," May 1, 2012, [https://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_dtcfreezes.html](https://www.sec.gov/oiea/investor-alerts-bulletins/ib_dtcfreezes.html) (accessed on May 10, 2019).

<sup>68</sup> DTCC, "The Depository Trust Company (DTC)," <http://www.dtcc.com/about/businesses-and-subsidiaries/dtc> (accessed on May 10, 2019).

<sup>69</sup> SEC, "DTC Chills and Freezes," May 1, 2012, [https://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_dtcfreezes.html](https://www.sec.gov/oiea/investor-alerts-bulletins/ib_dtcfreezes.html) (accessed on May 10, 2019).

<sup>70</sup> SEC, "DTC Chills and Freezes," May 1, 2012, [https://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_dtcfreezes.html](https://www.sec.gov/oiea/investor-alerts-bulletins/ib_dtcfreezes.html) (accessed on May 10, 2019).

that title passed by book-entry only on the books of direct or indirect participants in the DTC, and that DTC has no knowledge of any individual's ownership interest in any particular shares.<sup>71</sup>

67. Investors who wished to trade Series C Preferred Stock could do so through brokerage houses, some of which are on-line, such as eTrade and Scottrade. Brokerage houses send orders placed by investors to the securities exchanges, such as the NYSE or other market venues where the orders trade against orders placed by other investors or against a bid or an offer placed by a market maker.<sup>72</sup> Investors have no way of knowing who sold the securities they purchased, or who purchased the securities that they sold.
68. By way of example, Martin Ziesman, the only proposed class representative for the proposed Section 11 Class placed an order for 1,000 shares of Series C Preferred Stock by logging into his online account at Scottrade and placing the order.<sup>73</sup> He did not talk to a broker or anyone at Scottrade.<sup>74</sup> The order was quickly executed, and he received 1,000 shares at an "average" price of \$25.4292 on June 4, 2014.<sup>75</sup> Mr. Ziesman does not know where the shares he purchased came from, who owned them before, whether all 1,000 shares came from the same seller or multiple sellers, or when or from whom that seller or sellers got their shares, which of the five offerings his shares came from,<sup>76</sup> or how many times the shares changed hands before they were sold to him.<sup>77</sup> At the time of Mr. Ziesman's purchase, there were 3,069,968 shares of Series C Preferred Stock outstanding and trading in the market.<sup>78</sup> As discussed below, only 835,000 of those shares (those issued in the May 7, 2013 Series C Preferred Stock Offering and the June 27, 2013 Series C Preferred Stock Offering) are potentially at issue in the Section 11 claim in this case.

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<sup>71</sup> For example, Prospectus Supplement dated June 27, 2013, pages S-23 and S-24.

<sup>72</sup> DTCC, "Following a Trade: A Guide to DTCC's Pivotal Roles in How Securities Change Hands," p. 4. See also Morris, V. and Goldstein, S., (2009), Guide to Clearance & Settlement, Lightbulb Press, pp. 8-9.

<sup>73</sup> Deposition of Martin Ziesman, April 16, 2019, p. 42 and MillerEnergy-KPMG-MZ-000001-15.

<sup>74</sup> Deposition of Martin Ziesman, April 16, 2019, pp. 41-42.

<sup>75</sup> Certification of Martin Ziesman, February 27, 2019, Schedule A; see also MillerEnergy-KPMG-MZ-000001-15 and Deposition of Martin Ziesman, April 16, 2019, p. 33.

<sup>76</sup> As discussed above, the at-the-market offering occurred at various points in time from 2012 through 2014 (and possibly later), and, therefore, effectively includes an unknown number of share issuances over time.

<sup>77</sup> Deposition of Martin Ziesman, April 16, 2019, pp. 58-59.

<sup>78</sup> Shares outstanding as of April 30, 2014. Miller Energy Resources, Inc., Form 10-K for fiscal year ending April 30, 2014, p. F-3. No shares of the Series C Preferred Stock were issued during the quarter ending July 31, 2014. Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended July 31, 2014, p. 1.

69. Mr. Coffman observes that the outstanding shares of Series C Preferred Stock traded with regularity. According to Mr. Coffman, the average weekly volume as a percentage of shares outstanding was 5.16%.<sup>79</sup> This means that, on average, a share of Series C Preferred Stock changed hands every 19 weeks, or more than two times a year. By the time Mr. Ziesman purchased his shares in June 2014, the shares that were originally issued in the first offering (the October 5, 2012 Series C Preferred Stock Offering) had changed hands about 4.5 times, and the shares originally issued in the latest offering, the June 2013 Series C Preferred Stock Offering, had changed hands over 2.0 times.

### **C. The proposed Section 11 claim of Series C purchasers**

70. The proposed Section 11 Class only includes investors who purchased Series C shares in the May 7, 2013 Series C Preferred Stock Offering or the June 27, 2013 Series C Preferred Stock Offering, but does not include investors who purchased Series C shares in the October 5, 2012 Series C Preferred Stock Offering, the October 12, 2012 Series C Preferred Stock At-the-Market Offering, or the February 12, 2013 Series C Preferred Stock Offering.<sup>80</sup>
71. Most of the outstanding Series C Preferred Stock shares were not issued in the two offerings at issue in the Section 11 claim in this case. A total of 835,000 shares of Series C Preferred Stock were issued in the two offerings at issue (500,000 shares in the May 7, 2013 Series C Preferred Stock Offering and 335,000 shares in the June 27, 2013 Series C Preferred Stock Offering). The remaining 2,466,750 shares of Series C Preferred Stock were issued in the other three offerings that are not at issue in this case. So, only 835,000 of the total of 3,301,750 shares of Series C stock that were issued are potentially held by purchasers who are members of the proposed Section 11 Class. As explained, below, however, it has not been established that any of these 835,000 shares were purchased by members of the proposed Section 11 Class.
72. I understand that, according to the class definition proposed by Plaintiffs, there are potentially two types of members of the proposed Section 11 Class of Series C Purchasers: (1) investors who purchased Series C shares directly in the May 7, 2013 Series C Preferred Stock Offering or the June 27, 2013 Series C Preferred Stock Offering and (2) investors who purchased Series C shares

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<sup>79</sup> See Corrected Coffman Report, Exhibit 3-C.

<sup>80</sup> *Lewis Cosby, et al. vs KPMG LLP*, Second Amended Class Action Complaint, September 15, 2017 (“Second Amended Complaint”), ¶¶ 286-292 and 317.

in the after-market who can trace their shares to either the May 7, 2013 Series C Preferred Stock Offering or the June 27, 2013 Series C Preferred Stock Offering.

73. According to Plaintiffs' definition, for either type of potential class member (a direct purchaser in one of the two offerings at issue or an after-market purchaser who can trace to one of those offerings), any investor is a member of the proposed class only if that investor was "damaged thereby."<sup>81</sup> Not all purchasers can claim to be damaged. For example, if an investor purchased in the May 7, 2013 Series C Preferred Stock Offering on May 7, 2013 at the initial offering price of \$22.25 and then sold the next day at the same price or at a higher price, that investor was not damaged and would not be a member of the proposed class.

#### **D. Investors who purchased directly in the two offerings at issue**

74. Mr. Coffman has presented no evidence or analysis indicating how many, if any, members of the proposed Section 11 Class of Series C purchasers purchased directly in the two offerings at issue.
75. From what Plaintiffs have submitted in their motion and the Corrected Coffman Report, it has not been established that there is even a single member of the proposed class who actually purchased in either of these two offerings.
76. The only proposed representative for this proposed class, Mr. Ziesman, did not purchase in either of these two offerings.<sup>82</sup>
77. As noted above, the two offerings at issue were in May and June 2013 at prices of \$22.25 and \$21.50 per share, respectively. After these offerings, the price of the Series C Preferred Stock climbed to over \$24 per share in late 2013 and stayed there for most of 2014.<sup>83</sup> It is possible that some, or even all, of those who purchased Series C shares in these two offerings sold their shares at higher prices in 2014, in which case they would not have suffered damages and would not be members of the proposed class.

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<sup>81</sup> *Lewis Cosby, et al. vs KPMG LLP*, Plaintiffs' Corrected Motion to Certify the Classes, Appoint Class Representatives, and Appoint Class Counsel, March 18, 2019, p. 3.

<sup>82</sup> Certification of Martin Ziesman, February 27, 2019, Schedule A; see also MillerEnergy-KPMG-MZ-000001-15 and Deposition of Martin Ziesman, April 16, 2019, p. 44.

<sup>83</sup> See Corrected Coffman Report, Exhibit 2-C.

### **E. After-market purchasers**

78. As for investors who did not purchase directly in any particular offering, that is investors who purchased Series C Preferred Stock in the after-market, such investors are members of the proposed Section 11 Class only if they can trace their shares to either the May 7, 2013 Series C Preferred Stock Offering or the June 27, 2013 Series C Preferred Stock Offering.
79. However, after-market purchasers (those who purchased their shares in open market trading, not directly in one of the public offerings) cannot trace their shares to these offerings. Investors who place orders in the open market will have their brokerage settle that order through the DTC by adjustment of the brokerage's pro rata share of the security's fungible bulk held at the DTC. Thus, an executed order will not be settled by delivery of a specific share of Series C Preferred Stock but rather by an interest in the total shares that cannot be traced to any individual seller. Mr. Ziesman is an example. As discussed above, he does not know whom his shares came from and cannot trace them to any of the five offerings pursuant to which Series C Preferred Stock were issued, much less to the two offerings that are at issue in this case.
80. It is possible to imagine circumstances in which a particular investor might be able to trace his or her shares to a particular offering. For example, if on May 7, 2013, a Mr. Brown purchased 1,000 shares directly in the May 7, 2013 Series C Preferred Stock Offering at \$22.25 per share, held them directly in his own name,<sup>84</sup> and held them until June 4, 2014, at which time he sold them directly to his next-door neighbor, Ms. Smith, at the market price of \$25.46, then Ms. Smith could trace her shares to one of the two offerings at issue; she could establish that her particular shares came from the May 7, 2013 Series C Preferred Stock Offering, not from one of the three Series C offerings that are not at issue. In this example, Ms. Smith would be a member of the proposed Section 11 class because she can trace her shares to one of the two offerings at issue in this case. (In this example, Mr. Brown would not be a member of the proposed class because, having sold at a profit, he suffered no damages under the Section 11 damages formula.) Of course, this is not how shares typically trade in the markets. As discussed above, investors typically purchase shares through brokers or other intermediaries, not in face-to-face transactions like the one in this imagined hypothetical example.

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<sup>84</sup> Rather than in a brokerage account where shares are held in "street name" (*i.e.*, in the brokerage's account name for its pro rata interest in shares held at the DTC in the name of Cede & Co.).

81. Absent extraordinary circumstances like those discussed in the preceding paragraph, no after-market purchaser of Series C Preferred Stock can trace his or her shares to the two offerings at issue here.

#### **F. Damages cannot be calculated for the proposed class**

82. In the circumstances of this case, where there were five offerings of Series C Preferred Stock at different offering prices, and where the proposed class includes only investors who purchased their shares in or traceable to only two of those five offerings, there is no way to calculate damages on a class-wide basis.
83. Section 11(e) of the Securities Act contains the basic formula (subject to a negative causation offset, not addressed here) for computing damages, the starting point of which is as follows (emphasis added):<sup>85</sup>

*“such damages as shall represent the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and (1) the value thereof as of the time such suit was brought, or (2) the price at which such security shall have been disposed of in the market before suit, or (3) the price at which such security shall have been disposed of after suit but before judgment if such damages shall be less than the damages representing the difference between the amount paid for the security (not exceeding the price at which the security was offered to the public) and the value thereof as of the time such suit was brought.” [emphasis added]*

84. Where a company has issued a particular type of security in more than one issuance at different offering prices, damages cannot be calculated accurately under the statutory formula without knowing which offering that investor’s shares came from. To apply the statutory formula for damages under Section 11, it is necessary to know “the price at which the security was offered to the public.” In order to know that offering price, it is necessary to have the ability to trace the purchased security to a specific offering.

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<sup>85</sup> Section 11 of the Securities Act of 1933, 15 U.S.C. § 77k, <https://www.law.cornell.edu/uscode/text/15/77k> (accessed on April 30, 2019).

85. Again, Mr. Ziesman's situation is illustrative:

- a. If Mr. Ziesman's Series C Preferred Stock shares came from the October 5, 2012 Series C Preferred Stock Offering, then he is not a member of the proposed Section 11 Class, and his damages would be \$0.
- b. If Mr. Ziesman's Series C Preferred Stock shares came from the October 12, 2012 Series C Preferred Stock At-Market Offering, then he is not a member of the proposed Section 11 Class, and his damages would be \$0.
- c. If Mr. Ziesman's Series C Preferred Stock shares came from the February 12, 2013 Series C Preferred Stock Offering, then he is not a member of the proposed Section 11 Class, and his damages would be \$0.
- d. If Mr. Ziesman's Series C Preferred Stock shares came from the May 7, 2013 Series C Preferred Stock Offering, then he might be a member of the proposed Section 11 Class (if he can trace his shares to this offering), in which case his damages under the statutory formula would be at most \$22,250, the difference between his shares at May 7, 2013 offering price of \$22.25 and \$0 (the price at the time the lawsuit was filed) times 1,000 shares. This amount is before any negative causation offsets that may be applied to reduce the recoverable damages.
- e. If Mr. Ziesman's Series C Preferred Stock shares came from the June 27, 2013 Series C Preferred Stock Offering, then he might be a member of the proposed Section 11 Class (if he can trace his shares to this offering), in which case his damages would be at most \$21,500, the difference between his shares at the June 27, 2013 offering price of \$21.50 and \$0 (the price at the time the lawsuit was filed) times 1,000 shares. This amount is before any negative causation offsets that may be applied to reduce the recoverable damages.

Thus, under the statutory formula, Mr. Ziesman's Section 11 damages could be \$0, or they could be at most \$22,250, or they could be at most \$21,500. There is no way to know which because he cannot trace the shares to any specific offering.

86. The same is true for the class as a whole. Without knowing which issuance the shares that they purchased came from, there is no way to know if an investor is part of the proposed class and



no way to calculate the damages, even if there were a way to know the price that the class member paid to purchase the shares.

## **VI. Damages for the Proposed Section 11 Class of Series D Preferred Stock Purchasers Cannot be Calculated on a Class-wide Basis.**

### **A. My opinion**

87. Counsel for KPMG has asked me to consider whether damages for the proposed Section 11 Class of “all persons and entities who purchased or otherwise acquired Miller Energy . . . Series D Preferred Stock pursuant to or traceable to the Offering Documents and were damaged thereby”<sup>86</sup> can be calculated on a class-wide basis, as Plaintiffs’ expert, Mr. Coffman, has stated.<sup>87</sup>
88. My expert opinion is that damages for the proposed Section 11 Class of Series D Preferred Stock purchasers cannot be calculated on a class-wide basis.
89. Mr. Coffman’s opinion that damages for the proposed Section 11 Class of Series D Preferred Stock purchasers can be calculated on a class-wide basis is based on his assertion that the existence of a statutory damages formula renders knowledge of the individual circumstances of each proposed class member irrelevant, which is incorrect.<sup>88</sup>

### **B. The Series D Offerings and after-market trading of Series D Preferred Shares**

90. As Mr. Coffman notes, on or about September 30, 2013, Miller Energy conducted an initial public offering of 1,000,000 shares of Series D Preferred Stock at an initial offering price of \$25.00 per share (the “September 30, 2013 Series D Preferred Stock Offering”).<sup>89</sup> The underwriters of the September 30, 2013 Series D Preferred Stock Offering were MLV, Maxim

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<sup>86</sup> *Lewis Cosby, et al. vs KPMG LLP*, Plaintiffs’ Corrected Motion to Certify the Classes, Appoint Class Representatives, and Appoint Class Counsel, March 18, 2019, p. 3.

<sup>87</sup> Corrected Coffman Report, ¶¶ 101-104.

<sup>88</sup> Corrected Coffman Report, ¶ 102.

<sup>89</sup> See Corrected Coffman Report, ¶ 72.

Group LLC, Aegis Capital Corp., Dominick & Dominick LLC, Ladenburg Thalmann & Co. Inc., National Securities Company, and Northland Capital Markets.<sup>90</sup>

91. On February 4, 2014, Miller Energy issued 213,586 shares of Series D Preferred Stock in connection with the company's North Fork acquisition and the associated acquisition of Anchor Point.<sup>91</sup> The Series D shares issued in connection with the North Fork acquisition are not part of the proposed class.<sup>92</sup> The Corrected Coffman Report incorrectly reports the Series D shares issued pursuant to the North Fork Acquisition as part of the total shares issued in the October 17, 2013 Series D Preferred Stock At-Market Offering described below.<sup>93</sup>
92. On or about August 20, 2014, Miller Energy conducted a secondary offering of 750,000 shares of Series D Preferred Stock at an offering price of \$24.50 per share (the "August 20, 2014 Series D Preferred Stock Offering"). The underwriters of the August 20, 2014 Series D Preferred Stock Offering were MLV, Maxim Group LLC, Aegis Capital Corp., I-Bankers Securities Inc., Ladenburg Thalmann & Co. Inc., National Securities Company, and Northland Capital Markets.<sup>94</sup>
93. Pursuant to an At Market Issuance Sales Agreement dated October 17, 2013, Miller Energy periodically offered and issued additional Series D Preferred Stock at prevailing market prices through MLV (the "October 17, 2013 Series D Preferred Stock At-Market Offering").<sup>95</sup> The October 17, 2013 Series D Preferred Stock At-Market Offering resulted in the issuance of Series D shares from time to time. Miller Energy's public disclosures do not provide detail regarding specific dates on which such shares were issued or at what issuance price. Rather, the company's financial statements provide quarterly summary information on the number of shares issued under this offering and the range of issue prices, as summarized in Table 5. It

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<sup>90</sup> Miller Energy Resources, Inc., Issuer Free Writing Prospectus, September 25, 2013.

<sup>91</sup> Miller Energy Resources, Inc., Form 10-K for the fiscal year ended April 30, 2014, p. 18.

<sup>92</sup> See Second Amended Complaint, ¶ 286 and ¶ 317 for a list of the offerings that are subject to Section 11 claims.

<sup>93</sup> See Corrected Coffman Report, Exhibit 2-D, reporting 1,580,608 shares of Series D Preferred Stock issued "pursuant to the 10/17/2013 Sales Agreement." Compare with total of 1,367,022 from Table 5 below (difference = 213,586).

<sup>94</sup> Miller Energy Resources, Inc., Issuer Free Writing Prospectus, August 20, 2014.

<sup>95</sup> Miller Energy Resources, Inc., Prospectus Supplement, October 17, 2013.

appears that Series D shares issued pursuant to the At-Market Offering after April 30, 2014 are not included in the proposed class.<sup>96</sup>

94. After their issuance in a public offering, securities like the Series D Preferred Stock are freely tradable in the open market, or the after-market. The Series D Preferred Stock of Miller Energy was listed and traded on the New York Stock Exchange under the CUSIP number 600527303 with the ticker symbol "MILLprD."<sup>97</sup>
95. Purchasers of Series D Preferred Stock did not receive shares certificates. Rather, all of the issued and outstanding shares of Series D Preferred Stock were held, in book-entry form, at DTC.
96. Mr. Coffman observes that the outstanding shares of Series D Preferred Stock traded with regularity. According to Mr. Coffman, the average weekly volume as a percentage of shares outstanding was 7.93%.<sup>98</sup> This means that, on average, a share of Series D Preferred Stock changed hands every 13 weeks, or over four times a year.

### **C. The proposed Section 11 claim of Series D purchasers**

97. The proposed Section 11 Class includes only investors who purchased Series D shares in the September 30, 2013 Series D Preferred Stock Offering, the August 20, 2014 Series D Preferred Stock Offering or the October 17, 2013 Series D Preferred Stock At-Market Offering, but does not include investors who purchased Series D shares issued in connection with the February 4, 2014 North Fork Acquisition,<sup>99</sup> or those who purchased Series D shares issued pursuant to the October 17, 2013 Series D Preferred Stock At-Market Offering after April 30, 2014.<sup>100</sup>

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<sup>96</sup> Plaintiffs' corrected motion for class certification references 70,448 shares of Series D Preferred Stock issued pursuant to the October 17, 2013 At-Market Offering. This corresponds to the total at-the-market offering of shares of Series D Preferred Stock issued through April 30, 2014. *Lewis Cosby, et al. vs KPMG LLP*, Plaintiffs' Corrected Motion to Certify the Classes, Appoint Class Representatives, and Appoint Class Counsel, March 18, 2019, footnote 11. See also Second Amended Complaint, ¶ 286.

<sup>97</sup> See, for example, Miller Energy Resources, Inc., Issuer Free Writing Prospectus, September 25, 2013.

<sup>98</sup> See Corrected Coffman Report, Exhibit 3-D.

<sup>99</sup> Second Amended Complaint, ¶¶ 286-292 & 317.

<sup>100</sup> Plaintiffs' motion for class certification references 70,448 shares of Series D Preferred Stock issued pursuant to the October 17, 2013 At-Market Offering. This corresponds to the total At-Market offering shares of Series D Preferred Stock issued through April 30, 2014. *Lewis Cosby, et al. vs KPMG LLP*, Plaintiffs' Corrected Motion to Certify the Classes, Appoint Class Representatives, and Appoint Class Counsel, March 18, 2019, footnote 11. See also Second Amended Complaint, ¶ 286.

98. A significant portion of the outstanding Series D Preferred Stock shares were not issued in the offerings at issue in the Section 11 claim in this case. A total of 1,820,448 shares of Series D Preferred Stock were issued in the offerings at issue.<sup>101</sup> The remaining 1,510,160 shares of Series D Preferred Stock were issued in the other offerings that are not at issue in this case.<sup>102</sup> So, only 1,820,448 of the total of 3,330,608 shares of Series D stock that were issued are potentially held by purchasers who are members of the proposed Section 11 Class. As explained, below, however, it has not been established that any of these 1,820,448 shares were purchased by members of the proposed Section 11 Class.
99. According to the class definition proposed by Plaintiffs, there are potentially two types of members of the proposed Section 11 Class of Series D Purchasers: (1) investors who purchased Series D shares directly in the relevant offerings and (2) investors who purchased Series D shares in the after-market who can trace their shares to any of the relevant offerings.<sup>103</sup>
100. According to Plaintiffs' definition, for either type of potential class member (a direct purchaser in one of the relevant offerings at issue or an after-market purchaser who can trace to one of those offerings), any particular investor is a member of the proposed class only if that investor was "damaged thereby."<sup>104</sup> Not all purchasers can claim to be damaged. For example, if an investor purchased in the September 30, 2013 Series D Preferred Stock Offering on September 30, 2013 at the initial offering price of \$25.00 and then sold at the same price or at a higher price (for example, in July 2014 the Series D prices were higher than \$25.00), that investor was not damaged and would not be a member of the proposed class.

#### **D. Investors who purchased directly in the three offerings at issue**

101. Mr. Coffman has presented no evidence or analysis indicating how many, if any, members of the proposed Section 11 Class of Series D purchasers purchased directly in the offerings at issue.

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<sup>101</sup> Total of 1,000,000 shares in the September 30, 2013 Series D Preferred Stock Offering, 750,000 shares in the August 20, 2014 Series D Preferred Stock Offering, and 70,448 shares in the October 17, 2013 Series D Preferred Stock At-Market Offering. Second Amended Complaint, ¶ 286.

<sup>102</sup> Total of 213,586 shares in connection with the North Fork Acquisition, and 1,296,574 shares in the October 17, 2013 Series D Preferred Stock at-the-market offerings after April 30, 2014.

<sup>103</sup> *Lewis Cosby, et al. vs KPMG LLP*, Plaintiffs' Corrected Motion to Certify the Classes, Appoint Class Representatives, and Appoint Class Counsel, March 18, 2019, p. 3.

<sup>104</sup> *Lewis Cosby, et al. vs KPMG LLP*, Plaintiffs' Corrected Motion to Certify the Classes, Appoint Class Representatives, and Appoint Class Counsel, March 18, 2019, p. 3.

102. From what Plaintiffs have submitted in their motion and the Corrected Coffman Report, it has not been established that there is even a single member of the proposed class who actually purchased in either of these two offerings.
103. I understand that there is no proposed representative for this proposed class. Martin Ziesman did not purchase the Series D Preferred Stock.
104. The relevant offerings were at prices of \$25.00 in September 2013, 24.50 in August 2014, and, \$23.95 to \$24.98 where data are available for the relevant portion of the October 17, 2013 Series D Preferred Stock At-Market Offering. The price of the Series D Preferred Stock climbed as high as 26.32 per share in July 2014.<sup>105</sup> It is possible that some, or even all, of those who purchased Series D shares in these three offerings sold their shares at higher prices after the relevant offerings, in which case they would not have suffered damages and would not be members of the proposed class.

#### **E. After-market purchasers**

105. As for investors who did not purchase directly in any particular offering, that is investors who purchased Series D Preferred Stock in the after-market, such investors are members of the proposed Section 11 Class only if they can trace their shares to the relevant offerings.
106. However, after-market purchasers (those who purchased their shares in open market trading, not directly in one of the public offerings) cannot trace their shares to any specific offering, except for after-market purchases made prior to the initial sale of shares pursuant to the October 17, 2013 Series D Preferred Stock At-Market Offering (sometime on or after November 1, 2013 as shown in Table 5). Moreover, after-market purchases made on or after May 1, 2014 cannot be traced to any of the relevant offerings because of the continued at-the-market offerings of Series D Preferred Stock.
107. As discussed above with the Series C Preferred Stock, it is possible to imagine circumstances in which a particular investor might be able to trace his or her shares to a particular offering. But such circumstances are not how shares typically trade in the markets. Rather, investors typically purchase through brokers or other intermediaries, not in face-to-face transactions that might allow such tracing. Absent extraordinary circumstances, no after-market purchaser of Series D

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<sup>105</sup> See Corrected Coffman Report, Exhibit 2-C and MillerEnergy-KPMG-CC-016014.xlsx, tab "D."

Preferred Stock on or after May 1, 2014 can trace his or her shares to any of the relevant offerings at issue here.

#### **F. Damages cannot be calculated for the proposed class**

108. In the circumstances of this case, where there were several offerings of Series D Preferred Stock at different offering prices, and where the proposed class includes investors who purchased their shares in or traceable to only a subset of such offerings, there is no way to calculate damages on a class-wide basis.
109. As discussed above, where a company has issued a particular type of security in more than one issuance at different offering prices, damages cannot be calculated accurately under the statutory formula without knowing which offering that investor's shares came from. To apply the statutory formula for damages under Section 11, it is necessary to know "the price at which the security was offered to the public."<sup>106</sup> In order to know that offering price it is necessary to have the ability to trace the purchased security to a specific offering.
110. Consider a hypothetical investor purchasing Series D Preferred Stock in September 2014.
- a. If the purchased Series D Preferred Stock shares came from the September 30, 2013 Series D Preferred Stock Offering, then he might be a member of the proposed Section 11 Class (if he can trace his shares to this offering), in which case his damages under the statutory formula would be limited to a purchase price of \$25.00.
  - b. If the purchased Series D Preferred Stock shares came from the August 20, 2014 Series D Preferred Stock Offering, then he then might be a member of the proposed Section 11 Class (if he can trace his shares to this offering), in which case his damages under the statutory formula would be limited to a purchase price of \$24.50.
  - c. If the purchased Series D Preferred Stock shares came from the portion of the October 17, 2013 Series D Preferred Stock At-Market Offering issued prior to April 30, 2014, then he might be a member of the proposed Section 11 Class (if he can trace his shares to this offering), in which case his damages under the statutory formula would be limited

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<sup>106</sup> Section 11 of the Securities Act of 1933, 15 U.S.C. § 77k, <https://www.law.cornell.edu/uscode/text/15/77k>.

to the specific issue price associated with the original issuance of those traced shares (somewhere between \$23.95 and \$24.98 based on available data).

- d. If the purchased Series D Preferred Stock shares came from the portion of the October 17, 2013 Series D Preferred Stock At-Market Offering issued after April 30, 2014, then he is not a member of the proposed Section 11 Class, and his damages would be \$0.
- e. If the purchased Series D Preferred Stock shares came from the shares issued in connection with the North Fork Acquisition, then he is not a member of the proposed Section 11 Class, and his damages would be \$0.

Thus, under the statutory formula, this hypothetical investor's Section 11 damages could be \$0, or they could be limited to purchase prices ranging between \$23.95 and \$25.00.

- 111. The same is true for the class as a whole. Without knowing which issuance the shares that they purchased came from, there is no way to know if an investor is part of the proposed class and no way to calculate the damages, even if there were a way to know the price that the class member paid to purchase the shares.

## **VII. Mr. Coffman Has Not Proven That the Market for Miller Energy's Series C and Series D Preferred Stock was Efficient**

- 112. Mr. Coffman evaluates Miller Energy's securities using a cause-and-effect analysis, an analysis of the autocorrelation of returns that tests for weak-form efficiency, and eight indirect (structural) indicators of efficiency. These eight indirect indicators include the four indirect Cammer Factors, two of the three Krogman Factors and two other factors.
- 113. Mr. Coffman states that his analysis leads him to conclude that Miller Energy's Series C and Series D Preferred Stock traded in efficient markets. Specifically, Mr. Coffman states: "After analyzing Miller Energy's Securities during the Analysis Period and giving careful consideration to the efficiency factors described in detail throughout this report, I have formed the opinion that the markets for Miller Energy Securities were efficient during the Analysis Period."<sup>107</sup>

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<sup>107</sup> Corrected Coffman Report, ¶ 7.

## **A. My opinion**

114. Mr. Coffman's analysis does not support his conclusion that the markets for Miller Energy's Series C and Series D Preferred Stock were efficient. To the contrary, Mr. Coffman's results, correctly interpreted, indicate that the markets for Miller Energy's Series C and Series D Preferred Stock were not efficient.
115. Mr. Coffman's analysis of the cause-and-effect relationship and the autocorrelation of returns is affected by the errors relating to the computation of returns that I have noted in Section IV. I set those errors aside for the purpose of my opinion in this section, evaluating Mr. Coffman's results as he has reported them.
116. As explained below, the most important indicator of market efficiency is the presence of a cause-and-effect relationship between news arrival and price changes (also referred to as the fifth "Cammer Factor"). Mr. Coffman's analysis of cause-and-effect relationship is biased and non-scientific, and his interpretations of the results are incorrect for two reasons:
- a. Mr. Coffman's analysis is biased and non-scientific because he ignores evidence from a large fraction of the Proposed Class Period and because his selection of events for analysis is potentially contaminated by hindsight; and
  - b. Mr. Coffman's results, when properly interpreted, show that the markets for the Series C and D Preferred Stock were not efficient.
117. Mr. Coffman tries to explain away the evidence of autocorrelation in the Series C and D Preferred Stock. Autocorrelation in returns, which implies that investors can use past returns to predict future returns, is commonly viewed as a violation of weak-form efficiency.<sup>108</sup> As I explain below, a security that fails to meet the threshold of weak-form efficiency cannot meet the semi-strong form efficiency threshold needed for class certification.
118. Most of the indirect (structural) indicators that Mr. Coffman analyzes do not support a finding of market efficiency for the Series C and Series D Preferred Stock:

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<sup>108</sup> Campbell, J., Lo, A., and MacKinlay, A., (1997), *The Econometrics of Financial Markets*, Princeton University Press, Chapter 2.



- a. Mr. Coffman presents no evidence of any analysts covering Miller Energy's Series C and D Preferred Stock.
- b. Mr. Coffman presents no evidence that there was more than a single market maker (the minimum required by NYSE) for Miller Energy's Series C and D Preferred Stock.
- c. Mr. Coffman presents no evidence of any institutional investors holding Miller Energy's Series C and D Preferred Stock.
- d. Mr. Coffman presents no evidence of any options trading on the Miller Energy's Series C and D Preferred Stock.
- e. Mr. Coffman does not analyze the market capitalization of Miller Energy's Series C and D separately Preferred Stock.
- f. Mr. Coffman ignores the fact that Miller Energy was ineligible to file Form S-3 for several months at the end of the Proposed Class Period applicable to the Series C and Series D Preferred Stock.
- g. Mr. Coffman ignores the fact that Miller Energy's Series C and D Preferred Stock had bid-ask spreads that were well above average at the end of the Proposed Class Period.

## **B. Market efficiency – definition, significance and evaluation**

119. The Efficient Market Hypothesis was formulated by Eugene Fama. In "Efficient Capital Markets: a Review of Theory and Empirical Work," Fama defined an efficient market as one in which "prices always 'fully reflect' available information."<sup>109</sup> The requirement that prices "always fully reflect" information means that information must be incorporated quickly. If the information is not incorporated quickly then an investor armed with the information that has yet to be incorporated into the stock price can make profits by trading on that information.<sup>110</sup> This interpretation is used by various authorities in academia and litigation.<sup>111</sup> Bromberg and

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<sup>109</sup> Fama, E., (1970), "Efficient Capital Markets: A Review of Theory and Empirical Work," *Journal of Finance*, 25(2), p. 383.

<sup>110</sup> Campbell, J., Lo, A., and MacKinlay, A., (1997), *The Econometrics of Financial Markets*, Princeton University Press, p. 22.

<sup>111</sup> Chordia, T., Roll, R., and Subrahmanyam, A., (2005), "Evidence on the Speed of Convergence to Market Efficiency," *Journal of Financial Economics*, 76(2).

Lowenfels (1996), for example, states that “[a]n efficient market is one which rapidly reflects new information in price.”<sup>112</sup>

120. Financial economists consider three levels of efficiency based on the universe of information that is reflected in the stock price. A market can be strong-form, semi-strong-form or weak-form efficient. The market for a stock is considered strong-form efficient if the stock price reflects all information, both public and private. The market for a stock is considered semi-strong-form efficient if the stock price reflects all public information. In a semi-strong-form efficient market it is not possible to use public information to predict future stock prices. The market for a stock is considered weak-form efficient if the stock price reflects all information contained in the stock’s past prices. In other words, in a weak-form efficient market one cannot predict future prices from past prices alone.<sup>113</sup>
121. A market that is strong-form efficient is, by definition, semi-strong and weak-form efficient. A market that is semi-strong-form efficient is weak-form efficient but not necessarily strong-form efficient. Weak-form efficiency is the lowest threshold of efficiency because it only requires that it not be possible to predict future stock prices using past stock prices, which are a subset of all publicly available information.<sup>114</sup> A market that is not weak-form efficient, by definition, cannot be semi-strong or strong-form efficient because the information available in the past prices is a subset of all public information and all public and private information. Academic research has developed analysis that identifies potential violations of market efficiency both for individual stocks and across a large number of stocks.<sup>115</sup>
122. In securities class certification proceedings, a showing of market efficiency is critical to invoking the presumption of reliance laid out in *Basic v. Levinson* (1988).<sup>116</sup> The existence of an efficient

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<sup>112</sup> Bromberg, A. and Lowenfels, L., (1996), *Bromberg and Lowenfels on Securities Fraud and Commodities Fraud*, 2<sup>nd</sup> Edition, McGraw-Hill, p. 8:812.

<sup>113</sup> Campbell, J., Lo, A., and MacKinlay, A., (1997), *The Econometrics of Financial Markets*, Princeton University Press, p. 22.

<sup>114</sup> Bodie, Z., Kane, A., and Marcus, A.J., (1986), *Investments*, 3<sup>rd</sup> Edition, McGraw-Hill, p. 341.

<sup>115</sup> See, for example, Lakonishok, J., Shleifer, A., and Vishny, R., (1994), “Contrarian Investment, Extrapolation and Risk,” *Journal of Finance*, 49(5). While academic work on the market efficiency of an individual company is far less common, see for example, Lamont, O. and Thaler, R., (2003), “Can the Market Add and Subtract? Mispricing in Tech Stock Carve-Outs,” *The Journal of Political Economy*, 111(21).

<sup>116</sup> *Basic Inc. et al. v. Levinson et al.*, 485 U.S. 224 (1988).

market is necessary to ensure that the value implications of the alleged misstatements or omissions are indeed incorporated into the stock price.

123. A demonstration of cause-and-effect between releases of new information and changes in the stock price is the most direct evidence of market efficiency (henceforth “cause-and-effect analysis”). The court in *Cammer v. Bloom* (1989) stated:

*“...[O]ne of the most convincing ways to demonstrate [market] efficiency would be to illustrate, over time, a cause and effect relationship between company disclosures and resulting movements in stock price.”<sup>117</sup>*

124. In addition to the direct test of market efficiency, courts in securities class action proceedings have examined structural factors that are viewed as being more indirectly indicative of market efficiency. These more indirect indicators are not, on their own, viewed as being sufficient to establish the efficiency of the market for a security.<sup>118</sup> These include the factors discussed in *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989) (the “Cammer Factors”) and in *Krogman v. Sterritt*, 202 F.R.D. 467, 474 (N.D. Tex. 2001) (the “Krogman Factors”). These indirect indicators are: (i) the eligibility of the company to file a Form S-3 with the SEC; (ii) coverage of the company by securities analysts; (iii) average weekly share turnover; (iv) the presence of market-makers or arbitrageurs; (v) market capitalization; (vi) bid-ask spread; and (vii) float. Mr. Coffman considers these indirect factors, except for the float of Miller Energy, and a few other factors in his analysis of Miller Energy’s common stock and its Series C and Series D Preferred Stock.

### **C. Miller Energy’s Series C and Series D Preferred Stock did not react to new information quickly**

125. As noted above, it is generally accepted that a demonstration of cause-and-effect between releases of new information and changes in the stock price is the most relevant and direct evidence of market efficiency.<sup>119</sup> The cause-and-effect factor generally uses scientific

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<sup>117</sup> *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989). The existence of cause-and-effect relationship between news arrivals and security price reaction is often referred to as the fifth Cammer factor. I discuss the other four Cammer factors below.

<sup>118</sup> Several studies report that some of the Cammer factors are not related to market efficiency at all. See, for example, Erenburg, G., J. Smith and R.L. Smith (2011), “The Paradox of ‘Fraud-on-the-Market Theory’: Who Relies on the Efficiency of Market Prices?” *Journal of Empirical Legal Studies*, Volume 8(2), p. 266, and Barber, B., Griffin, P., and Lev B., (1994), “The Fraud-on-the-market Theory and Indicators of Common Stocks’ Efficiency,” *Journal of Corporation Law*, 19.

<sup>119</sup> See Opinion and Order, *In re Petrobras Securities Litigation*, 14-cv-09662 (2018), p. 32.

(econometric) analysis, referred to as an “event study,” to determine if the price of a security quickly adjusts in response to new information.<sup>120</sup> As Eugene Fama, the father of the Efficient Markets Hypothesis, notes:

*“The cleanest evidence on market-efficiency comes from event studies, especially event studies on daily returns. .... As a result, event studies can give a clear picture of the speed of adjustment of prices to information.”*<sup>121</sup>

126. An event study starts by identifying an event to be studied.<sup>122</sup> The return of the security following the event is measured and the portion of the return that is attributable to market and industry movements is stripped out.<sup>123</sup> The remainder of the return, the Abnormal Return, is potentially the result of the event, other information relevant to the security that was disclosed during the measurement period and random day-to-day movements in securities prices.<sup>124</sup> The portion of the Abnormal Return viewed as being attributable to the event being studied is tested statistically to determine whether it is distinguishable at a high confidence level from one that would be observed by random chance alone.<sup>125</sup> A 95% confidence level is typically used in event studies.<sup>126</sup>
127. It is critical in an event study to pick the events to be tested before returns on the security are analyzed. Otherwise, there is a significant risk that the results of the study will be tainted by “data snooping” biases. Data snooping refers to a situation where a data set is examined before a hypothesis to be tested is chosen, which can result in a sample selection or methodology that is tailored to obtain a specific outcome on the hypothesis being tested.<sup>127</sup> Data snooping is a significant concern in event studies because the results of an event study depend on the type of

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<sup>120</sup> Fisch, J., Gelbach, J., and Klick, J., (2018), “The Logic and Limits of Event Studies in Securities Fraud Litigation,” Penn Law: Legal Scholarship Repository.

<sup>121</sup> Fama, E., (1991), “Efficient Capital Markets II,” *Journal of Finance*, 46(5), p. 1607.

<sup>122</sup> For detailed descriptions of the event study methodology, see for example, Campbell, J., Lo, A., and MacKinlay, A., (1997), *The Econometrics of Financial Markets*, Princeton University Press, p. 149, and Tabak, D. and Dunbar, F., (2001), *Litigation Services Handbook: The Role of the Financial Expert*, 3<sup>rd</sup> Edition, John Wiley & Sons, Inc. (“Tabak and Dunbar (2001)”).

<sup>123</sup> The removal of market and industry effects is performed via a regression model, often referred to as “market model.” See Campbell, J., Lo, A., and MacKinlay, A., (1997), *The Econometrics of Financial Markets*, Princeton University Press, Chapter 4.

<sup>124</sup> Tabak and Dunbar (2001), p. 6.

<sup>125</sup> Tabak and Dunbar (2001), p. 9.

<sup>126</sup> Tabak and Dunbar (2001), p. 9.

<sup>127</sup> Lo, A., and MacKinlay, C., (1990), “Data-Snooping Biases in Tests of Financial Asset Pricing Models,” *Review of Financial Studies*, 3(3).

events being studied or the period over which analysis is conducted.<sup>128</sup> The results from an event study in which the type of events being studied or the period over which analysis is informed by prior data inspection will be unreliable because the choice of events and period of analysis can be tailored to obtain the desired outcome.

128. Mr. Coffman conducts an event study over his entire Analysis Period as part of his cause-and-effect analysis in evaluating the efficiency of the market for Miller Energy's common stock.<sup>129</sup> Mr. Coffman uses Miller Energy's earnings announcements as the events that his event study analyzes.<sup>130</sup> At his deposition he explained his choice of earnings announcements as the events to study.<sup>131</sup>

*"there's an abundance of academic literature that studies how earnings announcements can and often provide important firm-specific information relevant to investors in valuing stocks, so there's a – and it's an objective set of dates to test.*

*Every company has to issue earnings announcements on a quarterly basis, so it provides a regular objective set of dates to test."*

129. However, Mr. Coffman changes his methodology in his analysis of Miller Energy's Series C and Series D Preferred Stock. For the preferred stock, Mr. Coffman limits the sample over which he conducts the event study analysis. Mr. Coffman uses events only during the final 9.5 months of his Analysis Period in this analysis.<sup>132</sup> Even with this change, Mr. Coffman's analysis shows that the price of Miller Energy's Series C and Series D Preferred Stock did not respond to any of the three earnings announcements in the limited period that he analyzes.<sup>133</sup> Mr. Coffman also changes the type of events he analyzes for the preferred stock. Mr. Coffman adds three

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<sup>128</sup> Ferrillo, P., Dunbar, F., and Tabak, D., (2004), "The 'Less Than' Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases," St. John's Law Review, 78(1), pp. 119-120.

<sup>129</sup> Corrected Coffman Report, ¶¶ 53-67.

<sup>130</sup> Corrected Coffman Report, ¶ 50. Earnings are arguably the most important regular announcements by any company, see DeGeorge, F., Patel, J., and Zeckhauser, R., (1999), "Earnings Management to Exceed Thresholds," Journal of Business, 72(1), p. 1. The article states that "[a]nalysts, investors, senior executives, and boards of directors consider earnings the single most important item in the financial reports issued by publicly held firms."

<sup>131</sup> Deposition of Chad Coffman, CFA, April 12, 2019, p. 129.

<sup>132</sup> Mr. Coffman uses events starting on October 15, 2014. Corrected Coffman Report, ¶ 78.

<sup>133</sup> The earnings announcements after October 15, 2014 have market dates December 10, 2014, March 12, 2015, and July 29, 2015. Corrected Coffman Report, Exhibit 9 and Exhibit 11.

dividend announcement dates and three one-off events to the set of dates that he analyzes.<sup>134</sup>

With these changes Mr. Coffman claims that he is able to find a cause-and-effect relationship for Miller Energy's Series C and Series D Preferred Stock. However, the changes cause Mr. Coffman's analysis to be tainted and his results to be unreliable as I explain in this section.

130. The material that Mr. Coffman has provided contains all of the information needed to conduct a cause-and-effect analysis for the Series C and Series D Preferred Stock in a way consistent with the analysis he performed for the common stock.<sup>135</sup> All that needs to be done is to collect the information from the work files he has produced in this litigation. I show the results from this exercise in Table 6 and Table 7, as discussed later in this section. The results show that the prices of the Series C and Series D Preferred Stock did not respond to earnings releases, which indicates that the markets for these securities were not efficient.
131. However, Mr. Coffman does not report that the price of the Series C and Series D Preferred Stock did not respond to earnings releases. Instead, Mr. Coffman reports that his event study, with the modifications described above, shows that the price of the Series C and Series D Preferred Stock responded to information.<sup>136</sup> Mr. Coffman's attempt to justify the use of a small fraction of his Analysis Period for the Series C and Series D Preferred Stock event study is not scientifically valid, as I explain below. As explained below, his attempt to justify the change in the set of events he analyzes is also not scientifically valid.

### **1. Miller Energy's Series C and Series D Preferred Stock did not respond to earnings announcements**

132. As discussed above, Mr. Coffman performed an event study to test whether the price of Miller Energy's common stock responded to earnings releases during his Analysis Period. He then performed event studies to test whether the price of Miller Energy's Series C and Series D Preferred Stock responded to different types of announcements during the portion of the

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<sup>134</sup> Mr. Coffman refers to these events as "news that was clearly related to the ability of the Company to continue paying preferred stock dividends or remain listed on the NYSE." Corrected Coffman Report, ¶ 78. I refer to these events as "major events" for brevity.

<sup>135</sup> In reporting the results of such analysis, consistent with the common stock event study, I rely on the Corrected Coffman Report, Mr. Coffman's statistical tests in file MillerEnergy-KPMG-CC-016014.xlsx, and Mr. Coffman's news classification in file MillerEnergy-KPMG-CC-015504.xlsx.

<sup>136</sup> Corrected Coffman Report, ¶ 80.

Analysis Period after October 15, 2014.<sup>137</sup> Mr. Coffman's backup materials show that he did test the statistical significance of the earnings releases prior to October 15, 2014.<sup>138</sup> In fact, they show that he performed a test of the statistical significance of the Abnormal Returns on the Series C and Series D Preferred Stock on each and every day during his Analysis Period on which these securities traded. From his report, it is unclear whether his decisions to limit the time period of the event study analysis and his decision to add events to analyze was taken before or after the statistical analysis of the Abnormal Returns was conducted. As I explain below, the truncation of the period from which events are picked and the events added to the analysis suggest that Mr. Coffman's cause-and-effect analysis is tainted, perhaps inadvertently, by data-snooping.

133. In Table 6 and Table 7, I present results of the event study of earnings announcements over Mr. Coffman's entire Analysis Period for the Series C and Series D Preferred Stock. The information in Table 6 and Table 7 is based on Exhibit 7 in the Corrected Coffman Report and on Mr. Coffman's back-up material.<sup>139</sup> I have used information Mr. Coffman provides on the date and time that the earnings announcement was made from Exhibit 7 of the Corrected Coffman Report. The remaining information is derived from Mr. Coffman's back-up material. This includes the Abnormal Returns and the results of Mr. Coffman's test of the statistical significance for earnings releases prior to October 15, 2014. They do not reflect any computations or analysis undertaken by me. Thus, Table 6 and Table 7 are the results that Mr. Coffman would have reported in Exhibit 9 and Exhibit 11 of the Corrected Coffman Report if he had not changed the period of analysis or the events he studied for the Series C and Series D Preferred Stock. As shown in Table 6 and Table 7, the Abnormal Returns on the Series C and Series D Preferred Stock did not meet the standard 95% statistical significance threshold for any of the earnings announcements.
134. Table 6 shows that there are 11 earnings announcements from the time of issue of Series C Preferred Stock to the end of Mr. Coffman's Analysis Period. None of these earnings announcements caused a statistically significant reaction in the price of the Series C Preferred

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<sup>137</sup> Corrected Coffman Report, ¶ 78.

<sup>138</sup> See file MillerEnergy-KPMG-CC-016014.xlsx, tabs "C" and "D."

<sup>139</sup> The source of data in file MillerEnergy-KPMG-CC-016014.xlsx. Specifically, I obtain the list of all earnings releases from tab "7" and insert those that are not already included in tabs "9" and "10." I use the statistical results in tabs "C" and "D" to populate the numbers computed by Mr. Coffman for the full set of earnings dates.

Stock. These results strongly indicate that the price of the Series C Preferred Stock did not respond to earnings releases.

135. Table 7 shows that there are 7 earnings announcements from the time of issue of Series D Preferred Stock to the end of the Analysis Period. None of these earnings announcements caused a statistically significant reaction in the price of the Series D Preferred Stock. These results strongly indicate that the price of the Series D Preferred Stock did not respond to earnings releases.

**2. Mr. Coffman's justification for limiting the period analyzed in his event study is based on a mischaracterization of Miller Energy's Series C and Series D Preferred Stock**

136. Mr. Coffman's justification for omitting the earnings announcements prior to October 15, 2014 is based on a mischaracterization of the Series C and Series D Preferred Stock. Mr. Coffman states that "from the time of the issuance of each of the Preferred Securities to the time where the market prices substantially fall below the par value (and therefore indicating an increased risk of default), market price would be driven primarily by changes in the time value of money (*i.e.* the applicable discount rate)."<sup>140</sup> Mr. Coffman conflates two concepts here. The rate of return that investors would demand consists of the risk free rate and a security-specific risk premium.<sup>141</sup> The time value of money typically refers to the risk-free rate of return that investors demand as compensation purely for the passage of time.<sup>142</sup> The security-specific risk premium for the Series C and Series D Preferred Stock will be heavily influenced by Miller Energy's financial condition as well as its sensitivity to economy-wide or industry-wide shocks.<sup>143</sup> In other words, the security-specific risk premium will be a reflection of the Series C and Series D credit (or default) risk and any other factors for which investors demand compensation.
137. The prices of the Series C and Series D Preferred Stock would change in response to changes in the risk-free rate and in response to the risk premium demanded by investors. The changes in the risk premium would be driven by changes in Miller Energy's financial condition along with market and industry factors. Improvements in Miller Energy's financial condition would reduce the risk faced by investors in the Series C and Series D Preferred Stock, which would cause them

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<sup>140</sup> Corrected Coffman Report, ¶ 74.

<sup>141</sup> Brealy R. and Myers, S., (2000), *Principles of Corporate Finance*, 6<sup>th</sup> Edition, McGraw-Hill, p. 158.

<sup>142</sup> Bodie, Z., Kane, A., and Marcus, A.J., (1986), *Investments*, 3<sup>rd</sup> Edition, McGraw-Hill, pp. 399-400.

<sup>143</sup> Bodie, Z., Kane, A., and Marcus, A.J., (1986), *Investments*, 3<sup>rd</sup> Edition, McGraw-Hill, p. 407.



to reduce the risk premium they required for holding the securities. The reduction in the risk premium demanded by investors would, in turn, cause the price of the securities to increase. Deteriorations in Miller Energy's financial condition would increase the risk faced by investors in the Series C and Series D Preferred Stock, which would cause them to increase the risk premium they required for holding the securities. The increase in the risk premium demanded by investor would, in turn, cause the price of the securities to decrease.<sup>144</sup> These changes occurred over the entire Analysis Period and not just during the last 9.5 months of the Analysis Period as Mr. Coffman claims.

138. Figure 1 plots the current yields of the Series C Preferred Stock and the yield to maturity of the most recently issued 30-year U.S. Treasury Bond at the time that the Series C Preferred Stock was issued.<sup>145</sup> The current yield of the Series C Preferred Stock is one indicator of the total return demanded by investors. The yield to maturity of the 30-year U.S. Treasury Bond is a measure of the risk-free rate for that time horizon and determinant of the time value of money.<sup>146</sup> The difference between the current yield and the U.S. Treasury bond yield is the security-specific risk premium. Figure 1 shows that the yields of Series C Preferred Stock and the 30-year U.S. Treasury Bond are not close in magnitude and not correlated prior to October 15, 2014.<sup>147</sup> On the other hand, the risk premium appears to move in a highly-correlated fashion with the Series C yield. This chart suggests, contrary to Mr. Coffman's assertions, that the changes in the price of Miller Energy's Series C Preferred Stock were driven largely by changes in risk premium rather than the risk-free rate. I confirm this using statistical analysis as well. Table 8 reports the results of a regression analysis of the returns on the Series C Preferred Stock on the returns on the 30-year U.S. Treasury Bond over the period prior to October 15, 2014, for which Mr. Coffman claims that time value of money largely drives the price of the Series C Preferred Stock. The regression coefficient on the return on the 30-year U.S. Treasury Bond should be large and significant if changes in risk-free interest rates were the primary driver of

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<sup>144</sup> Brealy R. and Myers, S., (2000), *Principles of Corporate Finance*, 6<sup>th</sup> Edition, McGraw-Hill, p. 51.

<sup>145</sup> Series C Preferred Stock was first issued on or about October 5, 2012. The 30-year Treasury bond I use in Figure 1 was issued on August 15, 2012. I use the current yield of the preferred stock, defined as the ratio of the preferred stock promised dividend and its price.

<sup>146</sup> I compare the yields of the Series C Preferred Stock to the 30-year U.S. Treasury Bond because the Series C Preferred Stock did not have a stated maturity date and the 30-year U.S. Treasury Bond is the longest maturity security issued by the U.S. Treasury.

<sup>147</sup> I focus on the period prior to October 15, 2014 because Mr. Coffman claims that the price of the Series C Preferred Stock would respond primarily to changes in the time value of money during this period.

the return on the Series C Preferred Stock as Mr. Coffman claims. The results show that the return on the Series C Preferred Stock bear little day-to-day correlation with the returns on the 30-year US Treasury Bond. Table 8 shows that the regression coefficient of the US Treasury Bond return, a measure of the correlation between the two series, is numerically close to zero and statistically indistinguishable from zero. These results are completely at odds with Mr. Coffman's assertion that "from the time of the issuance of each of the Preferred Securities to the time where the market prices substantially fall below the par value (and therefore indicating an increased risk of default), market price would be driven primarily by changes in the time value of money (*i.e.* the applicable discount rate)."<sup>148</sup>

139. Figure 2 plots the yields of the Series D Preferred Stock and of the most recently issued 5-year U.S. Treasury Note at the time that the Series D Preferred Stock was issued.<sup>149</sup> The current yield of the Series D Preferred Stock is an indicator of the return demanded by investors. The yield to maturity of the 5-year U.S. Treasury Note is a measure of the risk-free rate at that time horizon and a determinant of the time value of money.<sup>150</sup> The difference between the current yield and the U.S. Treasury Note yield is the security-specific risk premium. Figure 2 shows that the yields of Series D Preferred Stock and the 5-year U.S. Treasury Note are not close in magnitude and not correlated prior to October 15, 2014.<sup>151</sup> On the other hand, the risk premium appears to move in a highly correlated fashion with the Series D yield. This chart suggests that, contrary to Mr. Coffman's assertions, the Miller Energy's Series D Preferred Stock was driven largely by changes in risk premium rather than the risk-free rate. I confirm this using statistical analysis. Table 9 reports the results of a regression analysis of the returns on the Series D Preferred Stock on the returns of the 5-year U.S. Treasury Note over the period prior to October 15, 2014. The regression coefficient on the return on the 5-year U.S. Treasury Note should be large and significant if changes in risk-free interest rates were the primary driver of the return on the Series D Preferred Shares as Mr. Coffman claims. The results show that the returns on the

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<sup>148</sup> Corrected Coffman Report, ¶ 74.

<sup>149</sup> Series D Preferred Stock was first issued on or about September 30, 2013. The 5-year Treasury Note I use in Figure 2 was issued on July 31, 2013. I use the current yield of the preferred stock, defined as the ratio of the preferred stock promised dividend and its price.

<sup>150</sup> I compare the yields of the Series D Preferred Stock to the 5-year U.S. Treasury Note because the Series D Preferred Stock was issued with a 10.5% dividend rate but was to convert to a variable rate security in December 2018. See Miller Energy Resources, Inc., Prospectus Supplement, September 25, 2013, p. S-5.

<sup>151</sup> I focus on the period prior to October 15, 2014 because Mr. Coffman claims that the price of the Series D Preferred Stock would respond primarily to changes in the time value of money during this period.

Series D Preferred Stock bear little day-to-day correlation with the U.S. Treasury Note returns. Table 9 shows that the regression coefficient of the U.S. Treasury Note returns, a measure of the correlation between the two series, is numerically close to zero and statistically indistinguishable from zero. These results also are completely at odds with Mr. Coffman's assertion that "from the time of the issuance of each of the Preferred Securities to the time where the market prices substantially fall below the par value (and therefore indicating an increased risk of default), market price would be driven primarily by changes in the time value of money (*i.e.* the applicable discount rate)." <sup>152</sup>

140. Thus, Mr. Coffman's decision to limit the time period of the event study analysis for the Series C and Series D Preferred Stock is not supported by economic reality or the observed movement in the prices of these securities.

**3. The thresholds for statistical significance were much lower prior to October 15, 2014 which makes the absence of price reaction to earnings announcements an even stronger indicator that the market for the Series C and Series D Preferred Stock was not efficient**

141. The previous section showed that Mr. Coffman's justification to exclude the period prior to October 15, 2014 based on the characteristics of the preferred stock is simply wrong as a matter of economics. As noted above, the price of Series C and Series D Preferred Stock changed much more than would be accounted for by changes in risk-free interest rates. The risk premium that investors demanded for holding the Series C and Series D Preferred Stock varied significantly over time.<sup>153</sup> As explained above, the risk premium demanded by investors would change in response to changes in Miller Energy's financial condition along with market and industry factors. This would make Miller Energy's earnings announcements important to investors.
142. In this section, I explain that Mr. Coffman's justification to exclude the period prior to October 15, 2014 based on the characteristics of the preferred stock is also wrong as a matter of statistics. Mr. Coffman claims that he does not take into account earnings days and other major announcements prior to October 15, 2014, because "from the time of the issuance of each of the Preferred Securities to the time where the market prices substantially fall below the par

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<sup>152</sup> Corrected Coffman Report, ¶ 74.

<sup>153</sup> See Figure 1 and Figure 2.

value (and therefore indicating an increased risk of default) [*i.e.* October 15, 2014] ... market prices would not be expected to be sensitive to all the factors that impact the common stock."<sup>154</sup> In short, Mr. Coffman argues for ignoring the pre-October 15, 2014 period because the Abnormal Returns on the Series C and Series D Preferred Stock in response to events in this period would be "small." I explain why this argument is not economically valid below.

143. Mr. Coffman's argument might have been valid if the pre-October 15, 2014 event days were being evaluated against the same statistical significance threshold as the post-October 15, 2014 event days. However, this is not the case. The t-statistic he uses as a test of statistical significance is the ratio of the abnormal return to the standard deviation of the abnormal return.<sup>155</sup> In justifying his omission of the pre-October 15, 2014 earnings announcements, Mr. Coffman only refers to the lower sensitivity of the abnormal return to company-specific news. He does not take into account that the denominator in his statistic, the standard deviation of abnormal return, is also lowered as he himself shows in Exhibits 6-C and 6-D.<sup>156</sup>
144. The lower standard deviation of Abnormal Return significantly lowers the thresholds for statistical significance in the pre-October 15, 2014 period. Exhibits 6-C and 6-D of the Corrected Coffman Report show that the standard deviations of Abnormal Returns on Series C and Series D Preferred Stock during the pre-October 15, 2014 period are only 17% and 13% as large as standard deviation in the post October 15, 2014 period.<sup>157</sup> This means that the Abnormal Returns on the Series C and Series D Preferred Stock in the pre-October 15, 2014 period would be flagged as statistically significant even if they were a small fraction (17% for Series C

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<sup>154</sup> Corrected Coffman Report, ¶¶ 74-75.

<sup>155</sup> For the definition and use of the t-statistics in event studies, see Kritzman, M., (1994), "What Practitioners Need to Know About Event Studies," Financial Analysts Journal, 50(6). See also Corrected Coffman Report, ¶ 57.

<sup>156</sup> Exhibit 6-C shows the "Standard Deviation of the Errors from Fixed Regressions for Miller Energy Series C Preferred Stock 10/8/2012 - 7/31/2015," *i.e.* the standard deviation of the Series C Preferred Stock Abnormal Returns estimated by Mr. Coffman in that period. Exhibit 6-D shows 'Standard Deviation of the Errors from Fixed Regressions for Miller Energy Series D Preferred Stock 10/1/2013 - 7/31/2015,' *i.e.* the standard deviation of the Series D Preferred Stock Abnormal Returns estimated by Mr. Coffman in that period.

<sup>157</sup> In the Corrected Coffman Report ¶ 77, Mr. Coffman states that "Exhibit 6-C and Exhibit 6-D show the standard deviation of the errors for the regression models, which shows that the volatility of the Preferred Securities are very low during the pre-October 15, 2014 period and more commensurate with the Common Stock after October 15, 2014." See also MillerEnergy-KPMG-CC-016014.xlsx, tab "C" and "D" for the variable "RMSE." The standard deviation of Abnormal Returns of the Series C Preferred Stock prior to October 15, 2014 is 1.04%, and it is 6.15% after that date. The ratio of 1.04% to 6.15% is 17%. The standard deviation of Abnormal Returns of the Series D Preferred Stock prior to October 15, 2014 is 0.80%, and it is 6.33% after that date. The ratio of 0.80% to 6.33% is 13%.

Preferred Stock and 13% for Series D Preferred Stock) of the size needed to be flagged as statistically significant during the post-October 15, 2014 period. Specifically, Abnormal Returns as small as approximately +/-2.04% for the Series C Preferred Stock and approximately +/-1.57% for the Series D Preferred Stock would be flagged as statistically significant during the pre-October 15, 2014 period, while the Abnormal Returns would have to be larger than approximately +/-12.05% for the Series C Preferred Stock and approximately +/-12.41% for the Series D Preferred Stock to be flagged as statistically significant during the post-October 15, 2014 period.<sup>158</sup>

145. Thus, Mr. Coffman's explanation for omitting the earnings announcements prior to October 15, 2014 is unsupportable based on economic fundamentals, statistical methodology, and evidence in his own computations.

#### **4. Addition of other major events biases Mr. Coffman's results**

146. As discussed above, Mr. Coffman's results based on analysis of the earnings releases show an absence of a statistically significant cause-and-effect relationship between earnings releases and preferred stock price movements. Since Mr. Coffman's study tests the null hypothesis that the markets for Preferred Stocks Series C and Series D are not efficient, the absence of statistically significant price reactions to earnings releases does not allow him to reject that null hypothesis.<sup>159</sup> In other words, the lack of statistically significant results can only be used to reject the hypothesis that the market for the stock is efficient, not to support it.<sup>160</sup> The absence of statistically significant price reaction to earnings announcements may be indicative that either: (a) market expectations prior to earnings releases closely matched the actual earnings

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<sup>158</sup> Based on standard deviations of excess returns of 1.04% for the Series C Preferred Stock and 0.802% for the Series D Preferred Stock during the pre-October 15, 2014 period, and 6.147% for the Series C Preferred Stock and 6.33% for the Series D Preferred Stock during the post-October 15, 2014 period. All standard deviations are multiplied by 1.96 to obtain the cutoff value cited in the text for simplicity. The actual statistical tests use t-distribution whose cut-off value may be somewhat different from 1.96 with degrees of freedom exceeding 110. See Kritzman, M., (1994), "What Practitioners Need to Know About Event Studies," *Financial Analysts Journal*, 50(6). For the value of standard deviations of Abnormal Returns, see MillerEnergy-KPMG-CC-016014.xlsx, tab "C" and "D" for the variable "RMSE."

<sup>159</sup> A null hypothesis is the assumption that a statistician would reject in the presence of statistically significant results. Moore D., McCabe, G., Alwan, L., Craig, B., and Duckworth, W., (2011), *The Practice of Statistics for Business and Economics*, 3<sup>rd</sup> Edition, W.H. Freeman and Company, pp. 353-359. See also Corrected Coffman Report, Exhibit 10 and Exhibit 12.

<sup>160</sup> Fisch, J., Gelbach, J., and Klick, J., (2018), "The Logic and Limits of Event Studies in Securities Fraud Litigation," *Penn Law: Legal Scholarship Repository*, pp. 613-614.

announcements; (b) the presence of confounding information; or (c) the stock price did not respond to earnings news.<sup>161</sup>

147. It is not appropriate for an economist to assume that the lack of statistical significance can be explained by prior market expectations matching the actual earnings announcements or the presence of confounding information. Mr. Coffman does not perform any evaluation of why there was no cause-and-effect relationship, even though he admitted in the second day of his deposition that he should.<sup>162</sup> He merely ignores the fact that there was no cause-and-effect relationship between earnings releases and stock price movements and searches elsewhere (by adding additional events to study) for evidence of market efficiency. This is not an accepted methodology in either academic or litigation settings as it casts doubt on the integrity of the analysis.

148. Mr. Coffman introduces several additional events which he describes as “firm-specific events that clearly updated the market regarding the ability of the Company to continue paying dividends or for the securities to continue trading on the exchange.”<sup>163</sup> However, these additions bias Mr. Coffman’s results and render them unreliable, as I explain below.

*a) Addition of disclosure dates as event dates biases the event study*

149. Four of the six days added to the Series C and Series D Preferred Stock event study by Mr. Coffman are disclosure days.<sup>164</sup> These are days which can be expected to have large negative returns, because Plaintiffs are unlikely to have included them as disclosures in the Second Amended Complaint absent large returns. Unsurprisingly, all four disclosure days show statistically significant price impact. The use of disclosure dates in a cause-and-effect analysis is unscientific because it is tantamount to “data snooping” – Mr. Coffman can expect that the

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<sup>161</sup> Brav, A. and Heaton, J., (2015), “Event Studies in Securities Litigation: Low Power, Confounding Effects, And Bias,” Washington University Law Review, p. 602. Tabak and Dunbar (2001), p. 19-3.

<sup>162</sup> In the second day of his deposition, Mr. Coffman was specifically asked about his approach in case he finds no statistically significant earnings release dates. He states that “By itself, finding zero out of 17, I think does not indicate inefficiency. It would really depend on analyzing the nature of the events... I think to get to a conclusion of inefficiency would take more detailed analysis beyond the test, itself.” Deposition of Chad Coffman, April 25, 2019, pp. 354-355.

<sup>163</sup> Corrected Coffman Report, ¶ 52.

<sup>164</sup> Among the events in Coffman Corrected Report Exhibit 9 and Exhibit 10 that are not earnings days, the following are noted as alleged disclosures in the Second Amended Complaint: April 29, 2015, May 6, 2015, July 14, 2015, and July 30, 2015. Second Amended Complaint, ¶¶ 223, 224, 226, and 227.

Plaintiffs likely tested these dates prior to including them in the Second Amended Complaint.<sup>165</sup>

In other words, adding alleged disclosure dates in the price impact study of major events is like adding cured patients to a study of the effectiveness of a drug – it is a pre-screened non-random sample which cannot be the basis for scientific testing.

*b) Mr. Coffman adds to his event study only 1 of 128 non-statistically significant news days, while adding 5 of 16 statistically significant news days*

150. Mr. Coffman notes that there are 200 trading days between October 15, 2014 and July 31, 2015,<sup>166</sup> of which 144 contain some form of news event (earnings announcement, SEC filing, analyst report publication or news article). Of these 144 days, 16 are statistically significant and 128 are not statistically significant.<sup>167</sup> Five of the 6 event days that Mr. Coffman has added to his event study are from the 16 statistically significant news days, and only one is from the 128 non-statistically significant news days. Mr. Coffman has not provided an explanation for why his choice of days should be viewed as being unbiased. Nor does he explain how his choice of days, if unbiased, is so skewed towards the 16 statistically significant news days from among the 144 total news days that he could pick from.

*c) The large price reaction on July 31, 2015, the delisting date, indicates that the market for the Series C and Series D Preferred Stock was not efficient*

151. Exhibits 9 and 11 of the Corrected Coffman Report show that the Abnormal Return on the Series C and Series D Preferred Stock was -93.35% and -61.52% on July 31, 2015.<sup>168</sup> As I explain below, investors did not receive any unexpected new information on this date. A large return, absent

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<sup>165</sup> See Ferrillo, P., Dunbar, F., and Tabak, D., (2004), "The 'Less Than' Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases," St. John's Law Review, 78(1), pp. 119-120, where the authors state: "Because stock prices move all the time, one must compare the movements in response to news stories with a control group of prices. One way to do this would be to look at a sample of days in a class period exclusive of those days alleged to be corrective disclosure(s) and perform a news search." The authors further explain their reasoning as follows: "The examination would exclude those days in which a corrective disclosure was made because plaintiffs would normally choose a class period where corrective disclosures coincide with large negative price movements; including those days in the analysis would bias the results."

<sup>166</sup> I determine the number of days from MillerEnergy-KPMG-CC-016014.xlsx, tab "C."

<sup>167</sup> I determine the days with some news event (news, SEC filings, analyst report, or earnings announcement) from Mr. Coffman's news classification in file MillerEnergy-KPMG-CC-015504.xlsx. Determined from MillerEnergy-KPMG-CC-016014.xlsx, tab "C" and MillerEnergy-KPMG-CC-015504.xlsx.

<sup>168</sup> Corrected Coffman Report, Exhibit 9 and Exhibit 11.



unexpected new information, suggests that the investors were not correctly incorporating value-relevant information into the price of the Series C and Series D Preferred Stock. Thus, these large returns suggest that the market for the Series C and Series D Preferred Stock was not efficient.

152. The delisting of Miller Energy's securities from the NYSE was expected. Miller Energy had announced that it had received notices regarding potential delisting events from the NYSE prior to July 29, 2015.<sup>169</sup> On July 29, 2015, Miller Energy informed investors in its earnings announcement and the conference call that it expected to receive a notice of delisting from the NYSE "as early as this week" based on a decline in its market capitalization below the \$15.0 million threshold set by the exchange.<sup>170</sup> Thus, it is clear that the notice of delisting was not unexpected.
153. After the close-of-market on the very next day, July 30, 2015, the NYSE issued a press release announcing its decision to suspend trading in Miller Energy's securities and to begin delisting proceedings.<sup>171</sup> Later that same day, Miller Energy issued a press release announcing that it had received notice of the delisting of its securities from the NYSE and their suspension from trading.<sup>172</sup> Mr. Coffman adds July 31, 2015 to his event study based on Miller Energy's press release.<sup>173</sup>
154. However, if the market for the Series C and Series D Preferred Securities were efficient, the price decline on July 31, 2015 would have been small because investors, in anticipation of the

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<sup>169</sup> See reference to the April 23, 2015 NYSE notice in Form 8-K filed April 29, 2015 and the reference to the May 6, 2015 NYSE notice in the Form 8-K filed May 12, 2015.

<sup>170</sup> "In addition, the Company noted that its stock could face delisting in the event its average market capitalization declines below \$15 million on a 30-trading day basis, a threshold that it has been approaching." Miller Energy Form 8-K, July 29, 2015. "In addition the two rules mentioned in those press releases, the New York Stock Exchange has a Bright Line rule requiring the immediate delisting notice to a company whose average market equity value has fallen below \$15 million over a 30-day trading period. Given the substantial decrease in the market value of our common equity, we may receive a new delisting notice from the New York Stock Exchange as early as this week indicating that we are no longer in compliance with this \$15 million minimum." Thomson Reuters Streetevents, "MILL – Q4 2015 Miller Energy Resources Inc Earnings Call," July 29, 2015, 1:00 PM GMT.

<sup>171</sup> Intercontinental Exchange, "NYSE to Suspend Trading Immediately in Miller Energy Resources, Inc. (MILL) and Commence Delisting Proceedings," July 30, 2015, [https://ir.theice.com/press/press-releases/nyse-regulation/2015/suspension\\_7302015mill](https://ir.theice.com/press/press-releases/nyse-regulation/2015/suspension_7302015mill) (accessed May 12, 2019). Bloomberg, "NYSE to Suspend Trading Immediately in Miller Energy Resources," July 30, 2015, 16:29.

<sup>172</sup> Platts Commodity Service, "PRESS RELEASE: Miller Energy Responds to Notice of Delisting of Its Securities on the New York Stock Exchange," July 30, 2015, 17:30.

<sup>173</sup> Corrected Coffman Report, Exhibit 9 and Exhibit 11.



delisting notice and trading suspension, would have been unwilling to purchase the securities at prices significantly higher than their July 31, 2015 price on July 30, 2015. The price of the Miller Energy securities would have fallen close to their July 31, 2015 level much earlier during the month because Miller Energy's market capitalization had been below the \$15.0 million threshold continuously since July 14, 2015, according to Mr. Coffman's data.<sup>174</sup> Furthermore, a review of the NYSE's press releases makes it clear that the NYSE typically suspends trading at the time it issues the notice of delisting for stocks whose market capitalization has fallen below \$15.0 million, even though the company has an opportunity to appeal the delisting notice and the actual delisting procedures have not been completed.<sup>175</sup> While it is theoretically possible that investors believed that Miller Energy would be able to avoid having its securities delisted, which would make the delisting a surprise and unexpected new information for investors, no available evidence suggests that this was the situation. Mr. Coffman has not provided any evidence that the delisting was a surprise.

**5. There is no support for the tests that Mr. Coffman presents in Exhibits 10 and 12 and some of the tests are incorrectly implemented**

155. In Exhibits 10 and 12 of the Corrected Coffman Report, Mr. Coffman compares certain statistics for his event days to corresponding statistics for no news days and reports that the differences are statistically significant. He then claims that the statistically significant differences support his conclusion that the market for the Series C and Series D Preferred Stock was efficient.<sup>176</sup> However, Mr. Coffman's claim has no scientific basis.
156. Mr. Coffman performs three statistical tests in Exhibits 10 and 12 of the Corrected Coffman Report.<sup>177</sup> The first test tests whether the proportion of statistically significant returns among his event days is higher than the proportion of statistically significant returns in a sample of no news days that he constructs. The second test tests whether the average of the absolute value of the return for his event days is higher than the average of the absolute value of returns for a

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<sup>174</sup> MillerEnergy-KPMG-CC-015923.xlsx.

<sup>175</sup> I reviewed the delisting announcements of 37 non-voluntary delisting instances identified from CRSP in 2015. The delisting instances included common stock only as well as common and preferred stock delisting. Of the 37 delisting instances, 36 involved the immediate suspension of trading. See, <https://ir.theice.com/press/press-releases/nyse-regulation/2015> for press releases from 2015 (accessed May 9, 2019).

<sup>176</sup> Corrected Coffman Report, ¶180.

<sup>177</sup> Mr. Coffman reports the results for the same three tests on the Miller Energy's common stock in Exhibit 8 of the Corrected Coffman Report. Most of the criticisms below are also applicable to the analysis in Exhibit 8.

sample of no news days that he constructs. The third test tests whether the average of the trading volume for his event days is higher than the average of the trading volume for a sample of no news days.

157. First, Mr. Coffman does not cite any scientific literature to support the proposition that the results of the tests he performs can be used to make inferences regarding market efficiency or provide threshold values needed to make such inferences. I am not aware of any articles in peer-reviewed research publications or material in books that discusses the application of Mr. Coffman's statistical test for drawing inferences regarding market efficiency in the context of event studies.<sup>178</sup>
158. Second, Mr. Coffman's event days are chosen because he views them as days when material new information became available to investors. Mr. Coffman does not explain why it is appropriate to compare these event days to days with no news. Comparing returns on important event days to returns on no news days is a very low threshold for the test as a matter of economics. Mr. Coffman does not attempt to construct a scientifically reasonable threshold.<sup>179</sup> He simply uses evidence confirming that two samples, that are very different by design, are different to claim support for a finding of market efficiency.
159. Third, Mr. Coffman's test that the average absolute return for the event days is higher than the average absolute return on the no news days in Exhibits 10 and 12 is flawed and invalid. The size of the average absolute return depends on the standard deviation of returns, which are different for the event days and no news days sample. Mr. Coffman's event days are from the

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<sup>178</sup> I am aware of an article in St. John's Law Review (a non-peer reviewed publication) which describes the methodology. See Ferrillo, P., Dunbar, F., and Tabak, D., (2004), "The 'Less Than' Efficient Capital Markets Hypothesis: Requiring More Proof from Plaintiffs in Fraud-on-the-Market Cases," St. John's Law Review, 78(1). However, even the authors of the article, in other studies, express strong misgivings about the appropriateness of the test for the purpose of testing for market efficiency. See Tabak, D., (2010), "Use and Misuse of Event Studies to Examine Market Efficiency," NERA Economic Consulting.

<sup>179</sup> A security should be expected to experience large price changes on a large percentage, possibly close to 100%, of days when material new information becomes available to investors. Only a small percentage of no news days should have large returns; Mr. Coffman says the observed value of approximately 5% is a reasonable number for the percentage of no news days with statistically significant returns. Thus, Mr. Coffman's comparison of the event days to no news days is meaningless because he is comparing numbers that are expected to be different by orders of magnitude. The flaw in the comparison is most noticeable in the analysis of the common stock, where Mr. Coffman finds that only 17% of the earnings announcements are followed by statistically significant returns. Yet his test allows him to conclude that even this low percentage meets the threshold for a finding of market efficiency.

post-October 15, 2014 period when the standard deviation of the Abnormal Returns for the Series C and Series D Preferred Stock are 6.1% and 6.3%, respectively.<sup>180</sup> A fraction of Mr. Coffman's no news days are from the post-October 15, 2014 period, with a majority from the pre-October 15, 2014 period when the standard deviation of the Abnormal Returns for the Series C and Series D Preferred Stock are only 1.0% and 0.8%, respectively.<sup>181</sup> Again, Mr. Coffman's finding that the average absolute return for the event days is higher than the average absolute return for the no news days is by design, simply based on the time period that the days in the two samples are pulled from.<sup>182</sup>

160. Finally, Mr. Coffman makes no attempt to control for changes in trading volume that are observed over time in his test of the difference in trading volume. There is evidence that the volume of trading changes over time, for the market as a whole and, for example, for small stocks versus large stock, or for stocks in an industry sector.<sup>183</sup> Because Mr. Coffman's event days are picked from a different time period than Mr. Coffman's no news days, it is important to control for differences that arise purely due to differences in the sample period. Mr. Coffman makes no adjustment, rendering his test invalid.

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<sup>180</sup> 'MillerEnergy-KPMG-CC-016014.xlsx', tabs 'C' and 'D'. The Abnormal Returns for the no news days are the error terms from Mr. Coffman's regressions. The regression error terms have a mean of zero and the standard deviations noted in the paragraph. A standard assumption in event studies is that the abnormal returns are normally distributed (*i.e.*, follow a bell curve). The average of the absolute value for a normally distributed random variable is known to be  $\sigma \sqrt{2/\pi}$ . See, Tsagris, M., Beneki, C. and Hassani, H. (2014), "On the folded normal distribution," Mathematics, 2, p. 14. This means that the average absolute value for days drawn from the post-October 15, 2014 period is 4.9% for the Series C Preferred Stock and 5.1% for the Series D Preferred Stock.

<sup>181</sup> 'MillerEnergy-KPMG-CC-016014.xlsx', tabs 'C' and 'D'. For the Series C Preferred Stock, there are a total of 192 no news days, 136 days in the pre-October 15, 2014 period and 56 days in the post-October 15, 2014 period. See 'MillerEnergy-KPMG-CC-016014.xlsx', tab 'C' and 'MillerEnergy-KPMG-CC-015504.xlsx'. For the Series D Preferred Stock there are a total of 118 no news days, 62 days in the pre-October 15, 2014 period and 56 days in the post-October 15, 2014 period See 'MillerEnergy-KPMG-CC-016014.xlsx', tab 'D' and 'MillerEnergy-KPMG-CC-015504.xlsx'.

<sup>182</sup> For the Series C Preferred Stock, the predicted event day average absolute Abnormal Return is 4.9%, 2.4 times the predicted average absolute Abnormal Return of 2.0% for the no news days, purely as a result of the way the two samples are pulled. For the Series D Preferred Stock, the event day average absolute return is 5.1%, 1.8 times the average absolute return of 2.7% for the no news days, purely as a result of the way the two samples are pulled.

<sup>183</sup> See, SIFMA, "US Equity Issuance and Trading Volumes," for statistics on market-wide trading volume over time, <https://www.sifma.org/resources/research/us-equity-stats>.

**D. Mr. Coffman's analysis of the autocorrelation of the Series C and Series D Preferred Stock is riddled with errors and his interpretation of the results is flawed**

161. The autocorrelation of returns measures the extent to which past returns can be used to predict future returns. Autocorrelated returns violate the lowest threshold of market efficiency, weak-form efficiency, because they indicate that past returns can be used to forecast future returns.<sup>184</sup> The absence of autocorrelations in returns may rule out violations of weak-form efficiency; however, they cannot help establish that the market meets the semi-strong form efficiency threshold that courts require for class certification purposes.<sup>185</sup>
162. Researchers have developed a number of different tests for detecting violations of weak-form efficiency. The simplest, least sophisticated of these tests involves regressing returns on a security on the prior day's return on the security. More sophisticated tests, for example, allow returns to depend on past returns in more complex ways.<sup>186</sup>
163. Mr. Coffman runs the simplest possible test of predictability of returns – regressing the Abnormal Return on Series C and Series D Preferred Stock on the previous day's Abnormal Return of each security – and uses it to claim that his results support “the conclusion that the Series C Preferred Stock traded in efficient markets throughout the Analysis Period” and that the “analysis of this factor for Miller Energy Series D Preferred Stock is consistent with market efficiency.”<sup>187</sup> As I explain below, Mr. Coffman's conclusions are not supported by the results of his analysis and are unscientific.
164. First, as I have explained above, analysis of predictability of returns can only help rule out violations of weak-form efficiency. The analysis cannot help establish semi-strong form

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<sup>184</sup> Campbell, J., Lo, A., and MacKinlay, A., (1997), *The Econometrics of Financial Markets*, Princeton University Press, p. 44.

<sup>185</sup> Autocorrelation tests, by construction, do not incorporate any information other than past returns. As such they cannot be used to test if stock prices incorporate “all” public information as required by the semi-strong version of the market efficiency hypothesis.

<sup>186</sup> Campbell, J., Lo, A., and MacKinlay, A., (1997), *The Econometrics of Financial Markets*, Princeton University Press, pp. 28-59.

<sup>187</sup> See Corrected Coffman Report, ¶¶ 95 and 96.

efficiency which is what is required of plaintiffs at the class certification stage.<sup>188</sup> Therefore, it would not be valid to conclude that the market for the stock is semi-strong form efficient even if the results of the autocorrelation analysis indicated that past returns could not be used to predict future returns. It is even more invalid to conclude that a market is semi-strong efficient where, as here, the results of the autocorrelation analysis indicate that past returns could be used to predict future returns.

165. Second, the autocorrelation analysis that Mr. Coffman runs checks for a very limited form of predictability in returns and the results only inform about the type of predictability that Mr. Coffman analyzes. Mr. Coffman's analysis is limited to testing whether the Abnormal Return each day can be predicted using only the prior trading day's Abnormal Return.<sup>189</sup> The analysis does not test whether using the Abnormal Returns, for example, for the past two trading days or the past week or any combination (linear or non-linear) of past returns allows the return on a trading day to be predicted. Thus, Mr. Coffman's autocorrelations analysis is not even designed to allow him to rule out violations of weak-form efficiency per se, it can only inform him about a very specific type of predictability.
166. Third, Mr. Coffman's analysis finds that Abnormal Returns for the Series D Preferred Stock are autocorrelated at a highly statistically significant level over his full Analysis Period and also for several of the quarterly sub-periods he analyzes.<sup>190</sup> Mr. Coffman also finds that the returns for the Series C Preferred Stock are autocorrelated at a highly statistically significant level for several of the quarterly sub-periods that he analyzes.<sup>191</sup> This is strong economic evidence that the markets for these securities were not efficient.

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<sup>188</sup> Semi-strong form efficiency means that the market incorporates all public information, not just the information in past returns which are the subject of autocorrelation tests. See also, Carden, N., (1998), "Implications of the Private Securities Litigation Reform Act of 1995 for Judicial Presumptions of Market Efficiency," University of Chicago Law Review, pp. 883-884.

<sup>189</sup> See Corrected Coffman Report, ¶ 93.

<sup>190</sup> See Corrected Coffman Report, Exhibit 17-D.

<sup>191</sup> See Corrected Coffman Report, Exhibit 17-C.

**E. Most of the indirect (structural) indicators that Mr. Coffman analyzes do not support a finding of market efficiency for the Series C and Series D Preferred Stock**

167. The previous subsections focused on the test of cause-and-effect relationship between the arrival of material information and stock price changes and on the autocorrelation of returns. The test of a cause-and-effect relationship between the arrival of value relevant information and stock price changes is widely deemed as the only direct test of market efficiency among the five Cammer Factors.<sup>192</sup> As I discussed above, Mr. Coffman's own results, when properly interpreted, show that the cause-and-effect factor is not satisfied by either Miller Energy's Series C or Series D Preferred Stock. In this section, I explain that the indirect factors considered by Mr. Coffman also indicate that the markets for Miller Energy's Series C and Series D Preferred Stock were not efficient.
168. These indirect factors are often referred to as structural factors because they are not designed to help evaluate the efficiency of the market by themselves. These factors indicate whether a market meets certain structural criteria that may support a finding of market efficiency. To be clear, the indirect indicators of efficiency, even if they were supportive of market efficiency (and they are not), would not be effective counterbalance to the strong direct evidence of inefficiency in the form of lack of cause-and-effect relationship and a statistically significant autocorrelation. The reason for that opinion is that the indirect indicators are not scientific tests themselves but only descriptive statistics/characteristics that have less scientific backing, as I discussed above.<sup>193</sup>

**1. Mr. Coffman does not provide evidence of analyst coverage for the Series C and Series D Preferred Stock**

169. The court in *Cammer v. Bloom* (1989) noted the significance of analyst coverage as providers of information interpretation.<sup>194</sup>

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<sup>192</sup> *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989).

<sup>193</sup> Several studies report that some of the Cammer factors are not related to market efficiency at all. See, for example, Erenburg, G., J. Smith and RL. Smith (2011), "The Paradox of 'Fraud-on-the-Market Theory': Who Relies on the Efficiency of Market Prices?" *Journal of Empirical Legal Studies*, 8(2), p. 266, and Barber, B., Griffin, P., and Lev B., (1994), "The Fraud-on-the-market Theory and Indicators of Common Stocks' Efficiency," *Journal of Corporation Law*, 19.

<sup>194</sup> *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989).

*“... it would be persuasive to allege a significant number of securities analysts followed and reported on a company’s stock during the class period. The existence of such analysts would imply, for example, the [auditor’s] reports were closely reviewed by investment professionals, who would in turn make buy/sell recommendations to client investors.[.] In this way the market price of the stock would be bid up or down to reflect the financial information contained in the [auditor’s] reports, as interpreted by the securities analysts.”*

170. Analysts can contribute to the market efficiency of a security through at least two channels. First, analysts synthesize and distribute existing information relevant to investors in the security disclosed by the issuer during earnings releases, conference calls and other corporate events. Second, they generate new information they discover through their independent research – including company visits and industry conferences, as well as analysis of existing information.<sup>195</sup> For example, analyst reports on Miller Energy’s common stock contain the analyst’s estimates of the company’s future earnings per share, the price the analyst expected the stock to trade at on some future date, the analyst’s recommendation on whether investors should buy, hold or sell the shares, and the risks that investors holding the shares faced.<sup>196</sup>
171. Mr. Coffman has noted the existence of several analysts covering Miller Energy’s common stock but no analysts covering the Series C and Series D Preferred Stock. There were no analysts providing price targets, buy, hold or sell recommendations or analysis of the risks of investing in the Series C and Series D Preferred Stock.<sup>197</sup>
172. Mr. Coffman seems to consider the presence of several analysts who follow Miller Energy’s common stock as sufficient evidence with regard to this factor for the Series C and Series D Preferred Stock.<sup>198</sup> While Mr. Coffman attempts to cast the analyst coverage as a

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<sup>195</sup> Barber, B., Griffin, P., and Lev B., (1994), “The Fraud-on-the-market Theory and Indicators of Common Stocks’ Efficiency,” *Journal of Corporation Law*, 19, p. 292.

<sup>196</sup> Miller Energy analyst reports from October 2012 through July 2015.

<sup>197</sup> Mr. Coffman confirmed in his first deposition that he does not know of any analysts who specifically covered the preferred securities of Miller Energy. Deposition of Chad Coffman, April 12, 2019, pp. 88-90.

<sup>198</sup> Corrected Coffman Report, ¶ 35. Mr. Coffman includes a footnote that states “Analyst reports covering Miller Energy Common Stock also provide relevant information for investors in the Preferred Shares. For example, several analysts address the Preferred Shares directly [...] Even those reports that do not specifically mention the Preferred Shares directly provide relevant information to investors of the Preferred Shares since the value of Preferred Shares are related to the value of the Common Shares.”

comprehensive company-level feature, this is not economically justifiable given the differences in the risk characteristics of the common stock and preferred stock.<sup>199</sup>

173. The information relevant to investors in Miller Energy's common stock and the preferred stock was different. This is most easily understood if one recognizes that a preferred security is a hybrid between debt and equity. Thus, analysis of preferred stock requires the analysis of some equity characteristics and some debt characteristics.<sup>200,201</sup> Equity analyst reports do not typically address all of the issues that are relevant to investors in preferred securities. Equity analyst reports analyze revenue projections, earnings projections, profitability, and share price targets. These are relevant to the equity component of the preferred security, but insufficient for the analysis of the debt component.

## **2. Mr. Coffman does not provide evidence on the number of market makers for the Series C and Series D Preferred Stock**

174. The court in *Cammer v. Bloom* (1989) stated that a stock is likely to be efficient where "it could be alleged the stock had numerous market makers."<sup>202</sup> The concept of a market maker differs across the main U.S. markets but their function is, in general, to ensure price continuity and liquidity in the market for the securities for which they make markets.<sup>203</sup>
175. While Mr. Coffman reports the presence of 73 market makers of Miller Energy's common stock on the NYSE, he does not provide any information on the number of market makers for Miller Energy's Series C and Series D Preferred Stock.<sup>204</sup>

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<sup>199</sup> Fabozzi, F., and Mann, S., (2005), *The Handbook of Fixed Income Securities*, 7<sup>th</sup> Edition, McGraw-Hill, Chapter 17.

<sup>200</sup> Brealy R. and Myers, S., (2000), *Principles of Corporate Finance*, 6<sup>th</sup> Edition, McGraw-Hill, p. 350.

<sup>201</sup> For examples of specific issues arising in rating preferred securities, see Moody's Investors Services, (2006), "Rating Preferred Stock and Hybrid Securities: Request for Comment."

<sup>202</sup> *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989).

<sup>203</sup> See Intercontinental Exchange, "Designated Market Makers,"

[https://www.nyse.com/publicdocs/nyse/listing/fact\\_sheet\\_dmm.pdf](https://www.nyse.com/publicdocs/nyse/listing/fact_sheet_dmm.pdf) (accessed on May 7, 2019). See also Huang R. and Stoll H., (1996), "Dealer Versus Auction Markets: A Paired Comparison of Execution Costs on NASDAQ and the NYSE," *Journal of Financial Economics*, 41(3), pp. 317-318.

<sup>204</sup> Mr. Coffman concludes that Miller Energy's Preferred Stocks Series C and Series D satisfy this factor, without providing any evidence of market makers. He merely refers to the general structure of the NYSE: "Additionally, both Series C Preferred Stock and Series D Preferred Stock traded on the NYSE throughout the Analysis Period. As discussed previously, the market structure of the NYSE is supportive of the conclusion that the Preferred Securities traded in efficient markets. Based on the analysis above, this factor supports the efficiency of the markets for Miller Energy Securities during the Analysis Period." See Corrected Coffman Report, ¶ 43.



176. In the absence of information on the number of market makers, Mr. Coffman asserts that “[t]he minimum requirements to be listed on the NYSE or NASDAQ and remain in good standing virtually guarantee a liquid market for that security.”<sup>205</sup> However, all that one can infer from the listing of Miller Energy’s Series C and Series D Preferred Stock on the NYSE is that they had at least one Designated Market Maker (DMM), formerly known as a “specialist.”<sup>206</sup>
177. Mr. Coffman considers the NYSE listing to be a sufficient replacement for the requirements of this Cammer factor, and claims that “[t]herefore, the number of ‘market makers’ itself is not a particularly relevant metric in this case.”<sup>207</sup> However, Mr. Coffman does not provide any evidence that the mere listing on an organized exchange is sufficient to guarantee efficiency of the security. Neither has he cited any research that shows that every security on the NYSE or NASDAQ is efficient.<sup>208</sup>

### **3. Mr. Coffman chooses to not analyze the market capitalization of the Series C and Series D Preferred Stock separately**

178. Mr. Coffman includes in his report analysis of the market capitalization of Miller Energy’s Series C and Series D Preferred Stock.<sup>209</sup> Market capitalization is one of the three Krogman Factors that courts have used to evaluate the efficiency of the market for a security. The court in *Krogman v. Sterritt* (2001) noted that the “[m]arket capitalization, calculated as the number of shares multiplied by the prevailing share price, may be an indicator of market efficiency because there is a greater incentive for stock purchasers to invest in more highly capitalized corporations.”<sup>210</sup>

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<sup>205</sup> Corrected Coffman Report, ¶ 42.

<sup>206</sup> See Intercontinental Exchange, “Designated Market Makers,” [https://www.nyse.com/publicdocs/nyse/listing/fact\\_sheet\\_dmm.pdf](https://www.nyse.com/publicdocs/nyse/listing/fact_sheet_dmm.pdf) (accessed on May 7, 2019).

<sup>207</sup> Corrected Coffman Report, ¶ 42.

<sup>208</sup> There is strong disagreement in the finance research literature on whether U.S. equity markets are efficient or prone to various anomalies and behavioral biases. It is notable that the vast majority of the finance literature analyzes the stocks listed on NYSE and NASDAQ - the same major exchanges on which, according to Mr. Coffman, a listing virtually guarantees market efficiency. See Latif, M., Arshad, S., Fatima, M., and Farooq, S., (2011), “Market Efficiency, Market Anomalies, Causes, Evidences, and Some Behavioral Aspects of Market Anomalies,” *Research Journal of Finance and Accounting*, 2(9). In addition, there are multiple studies that show individual stock case studies of stocks exhibiting inefficiency. See, for example, Lamont, O. and Thaler, R., (2003), “Can the Market Add and Subtract? Mispricing in Tech Stock Carve-Outs,” *The Journal of Political Economy*, 111(21).

<sup>209</sup> Corrected Coffman Report, ¶¶ 81-85.

<sup>210</sup> *Krogman v. Sterritt*, 202 F.R.D. 467 (N.D. Tex. 2001).

179. Mr. Coffman presents information on the market capitalization of Miller Energy's common stock and Series C and Series D Preferred Stock in Exhibits 13, 13-C and 13-D respectively, and his analysis of the market capitalization in Exhibit 14.<sup>211</sup> In Exhibit 14, Mr. Coffman presents: (i) a comparison of the market capitalization of Miller Energy's common stock to that of all NYSE and NASDAQ listed securities; and (ii) a comparison of the combined market capitalization of Miller Energy's common stock and Series C and Series D Preferred Stock to that of all NYSE and NASDAQ listed securities.<sup>212</sup>
180. Mr. Coffman does not provide separate comparisons of the market capitalization of Miller Energy's Series C Preferred Stock or Miller Energy's Series D Preferred Stock to that of NYSE and NASDAQ listed securities as he does for the common stock. The comparison of the combined market capitalization is uninformative as to the question of how the market capitalization of Miller Energy's Series C Preferred Stock or Series D Preferred Stock individually compares to that of NYSE and NASDAQ listed securities. By design, the analysis of the combined market capitalization of Miller Energy's common stock and Series C and Series D Preferred Stock will have more favorable results than the analysis of any of the securities individually. An analysis of the combined market capitalization does not allow one to draw conclusions regarding the individual securities, each of which is distinct and traded under its own ticker at a different price. A valid analysis requires that the market capitalization of each of the securities be compared separately to that of NYSE and NASDAQ listed securities.<sup>213</sup>
181. Figure 3 and Figure 4 to this report include my analysis of the market capitalization of Miller Energy's Series C and Series D Preferred Stock.<sup>214</sup> Figure 3, for example, shows that Miller Energy's Preferred Stock Series C was never above the 17<sup>th</sup> percentile of all common stocks. On average, the Series C Preferred Stock was in the 11<sup>th</sup> percentile during the Analysis Period.

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<sup>211</sup> See Corrected Coffman Report, Exhibits 13, 13-C, 13-D and 14.

<sup>212</sup> Mr. Coffman uses "Percentile Rank on NYSE & NASDAQ," *i.e.* the fraction of companies on NYSE and NASDAQ with smaller market capitalization, as a benchmark for comparing the capitalization of Miller Energy's securities. The market capitalization benchmark figures used in the Corrected Coffman Report include only common stocks and do not include preferred stocks. Corrected Coffman Report, Exhibit 14.

<sup>213</sup> According to Corrected Coffman Report, Exhibit 14, the peak ranking of Miller Energy's common stock was in the 36<sup>th</sup> percentile and the best combined common and preferred market capitalization was in the 41<sup>st</sup> percentile.

<sup>214</sup> For the purposes of comparison, I adopt Mr. Coffman's comparison methodology of Miller Energy's securities to the widest possible set of common stocks trading on major U.S. exchanges. See Corrected Coffman Report, ¶ 82. I use the set of all common stock companies available in the CRSP dataset. The CRSP dataset includes all companies trading on NYSE and NASDAQ.

Figure 4 shows that Miller Energy's Series D Preferred Stock was never above the 11<sup>th</sup> percentile of all common stocks. On average, the Series D Preferred Stock was in the 5<sup>th</sup> percentile during the Analysis Period.

182. The low market capitalization is not an indicator in support of a finding of market efficiency for the Series C and Series D Preferred Stocks per the reasoning of the Krogman Court.

**4. Mr. Coffman does not provide evidence on the institutional ownership for the Series C and Series D Preferred Stock**

183. Institutional ownership is not an explicitly recognized factor like the Cammer Factors or the Krogman Factors. It is, however, often presented by experts as evidence of the presence of sophisticated investors, arbitrageurs and market makers.<sup>215</sup> The academic literature also generally supports the view that trading by institutional investors can contribute to price efficiency.<sup>216</sup>
184. Mr. Coffman has not provided any information on the institutional holdings of Miller Energy's Series C and Series D Preferred Stocks. As he does with other factors discussed above, Mr. Coffman refers to the institutional holdings of Miller Energy's common stock in apparent claim that it is sufficient to establish efficiency for all securities. He relegates the discussion of institutional ownership of the preferred stock to footnote 122 of the Corrected Coffman Report.
185. In footnote 122 of his report, Mr. Coffman makes the unsupported claim that "[i]nstitutions also held the Preferred Securities although the data available was limited."<sup>217</sup> The statements that follow, however, do not provide any support for his claim. They only document that the SEC did not require institutions to list their holdings of Miller Energy Series C and Series D Preferred Stocks.<sup>218</sup>

*"According to the SEC, institutional investment managers must use Form 13F for reports to the commission with respect to accounts holding Section 13(f) Securities [...]. The SEC publishes a list of Section 13F Securities quarterly, which lists all securities that institutions must report [...]. For all quarterly lists starting in the third calendar quarter of 2012 (when Series C Preferred Stock began trading) and ending at the end of the*

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<sup>215</sup> Tabak, D., (2019), "Testing Securities Market Efficiency with Cammer Factors," Law360, February 5, 2019.

<sup>216</sup> Boehmer, E. and Kelley, E., (2009), "Institutional Investors and the Informational Efficiency of Prices," The Review of Financial Studies, 22(9).

<sup>217</sup> Corrected Coffman Report, fn. 122.

<sup>218</sup> Corrected Coffman Report, fn. 122.

*Analysis Period, the Preferred Securities were not labelled as Section 13F Securities, meaning institutions were not required to report their holdings of the Preferred Securities. This is not uncommon for preferred securities in general: only 85 of the 17,395 securities identified as 13-F Securities were preferred securities in the List for the second quarter of 2015.”*

186. Thus, Mr. Coffman has not established that any institutional investors held Miller Energy’s Series C and Series D Preferred Stock.

**5. There were no options traded on Miller Energy’s Series C and Series D Preferred Stock**

187. Mr. Coffman also includes an additional factor related to the presence of options trading on the underlying security.<sup>219</sup> As with the institutional ownership factor, options trading is not an explicitly recognized factor like the Cammer Factors or the Krogman Factors. However, like the institutional ownership of stock, academic research does support the idea that options trading can have a positive impact on the quality of the market for the underlying security.<sup>220</sup>
188. As with the institutional trading factor, Mr. Coffman has not provided any information regarding the presence of options trading on Miller Energy’s Series C or Series D Preferred Stock.<sup>221</sup> It is my understanding that there were no exchange listed options on either the Series C or Series D Preferred Stock.

**6. Miller Energy was not eligible to file Form S-3 throughout the Proposed Class Period**

189. The court in *Cammer v. Bloom* (1989) also adopted a criterion based on the company’s eligibility to file a Form S-3. The underlying idea of considering the eligibility to file Form S-3 is that such a company’s financials would have been scrutinized by investors as a part of this process. The court in *Cammer v. Bloom* (1989) stated that<sup>222</sup>

*“Proposed Form S-3 recognizes the applicability of the efficient market theory to the registration statement framework with respect to those registrants which usually provide high quality corporate reports, including Exchange Act reports, and whose corporate information is broadly disseminated, because such companies are widely*

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<sup>219</sup> Coffman Corrected Report, ¶ 97.

<sup>220</sup> Kumar, R., Sarain, A., and Shastri, K., (1998) “The Impact of Options Trading on the Market Quality of the Underlying Security: An Empirical Analysis,” *Journal of Finance*, 53(2).

<sup>221</sup> See Corrected Coffman Report, ¶ 97.

<sup>222</sup> *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989).

*followed by professional analysts and investors in the market place.’ [...] Because of the foregoing observations made by the SEC, the existence of Form S-3 status is an important factor weighing in favor of a finding that a market is efficient. [...] The ‘public float’ aspect of the Form S-3 requirements ensures that enough investors have in fact read the previously filed document.”*

190. Mr. Coffman’s analysis addresses only a subset of the eligibility requirements to file a Form S-3. Mr. Coffman concludes that Miller Energy was likely ineligible to file Form S-3 “at the start and towards the end of the Analysis Period” based on the timeliness of the SEC filings by Miller Energy.<sup>223</sup>
191. Mr. Coffman ignores that the use of Form S-3 requires that “the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant is \$75 million or more.”<sup>224</sup> In fact, *Cammer v. Bloom* matter discusses the importance of the public float, stating that “[t]he ‘public float’ aspect of the Form S-3 requirements ensures that enough investors have in fact read the previously filed document.”<sup>225</sup>
192. According to Mr. Coffman’s data, the aggregate market value of Miller Energy’s common stock fell below \$75 million on December 1, 2014. Thus, Miller Energy was not eligible to file a Form S-3 for most of the final eight months of his Analysis Period.<sup>226</sup> The Series C Preferred Stock was first issued on October 8, 2012 and Mr. Coffman’s Analysis Period for the Series C Preferred Stock is approximately 34 months.<sup>227</sup> The roughly eight month period at the end of the Analysis Period when Miller Energy could not file a Form S-3 represents 22.3% of the Proposed Class Period for the Series C Preferred Stock.<sup>228</sup> The Series D Preferred Stock was first issued on October 1, 2013 and the Coffman Analysis Period for the Series D Preferred Stock is approximately 22 months.<sup>229</sup> The roughly eight-month period at the end of the Analysis Period

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<sup>223</sup> Corrected Coffman Report ¶ 46.

<sup>224</sup> SEC, “Form S-3: Registration Statement Under the Securities Act of 1933,” <https://www.sec.gov/about/forms/forms-3.pdf> (accessed on March 13, 2019).

<sup>225</sup> *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989).

<sup>226</sup> See MillerEnergy-KPMG-CC-016014.xlsx, tab “Regression CS.”

<sup>227</sup> Corrected Coffman Report, fn. 83.

<sup>228</sup> The 20.2% represents the fraction of trading days during which Miller Energy’s common stock market capitalization was below \$75 million between October 5, 2012 and July 31, 2015.

<sup>229</sup> Corrected Coffman Report, fn. 95.

when Miller Energy could not file a Form S-3 represents 34.2% of the Analysis Period for the Series D Preferred Stock.<sup>230</sup>

193. In summary, Mr. Coffman's own analysis and supporting data show that Miller Energy was ineligible to file Form S-3 over the full length of the Proposed Class Period.

**7. The bid-ask spreads on the Series C and Series D Preferred Stock were high over the last 8 months of the Proposed Class Period**

194. The bid-ask spread is the difference between the best bid and best offer prices available to trade. It is a measure of the cost of trading a security.<sup>231</sup> The lower this cost, the more easily information is incorporated into stock prices. As the bid-ask spread grows larger, the cost of trading increases and it becomes unprofitable for investors to trade on every piece of information that is released. In other words, a high bid-ask spread slows down the incorporation of information in the stock price because it makes it unprofitable to trade on information that has small effects in the value of a security.<sup>232</sup>
195. Mr. Coffman concludes that Miller Energy's Series C and Series D Preferred Stock are only comparable to the mean and median bid-ask spread up to December 1, 2014. He states that "[w]hile the bid-ask spread jumped past that average for the last eight months, that large spread was due to the falling market price of the Series C Preferred Stock prior to delisting and the Company's bankruptcy."<sup>233</sup> Mr. Coffman makes the same statement about the Series D Preferred Stock.<sup>234</sup>
196. Mr. Coffman's attempt to explain the cause of the increase in bid-ask spreads as being irrelevant for market efficiency fails. It is well known that the bid-ask spreads for low priced stocks are large for a number of reasons.<sup>235</sup> The low price as an explanation for a high bid-ask spread does not mean that the market for the stock is efficient. The high bid-ask spread means that cost of trading the stock is high which still implies that investors with marginally valuable

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<sup>230</sup> The 30.9% represents the fraction of trading days during which Miller Energy's common stock market capitalization was below \$75 million between September 30, 2013 and July 31, 2015.

<sup>231</sup> Bodie, Z., Kane, A., and Marcus, A., (1986), *Investments*, 3<sup>rd</sup> Edition, McGraw-Hill, pp. 93-94.

<sup>232</sup> Fleming, J. and Ostdiek, B. (1996), "Trading Costs and the Relative Rates of Price Discovery in Stock, Futures, and Option Markets," *Journal of Futures Markets*, 16(4).

<sup>233</sup> Corrected Coffman Report, ¶ 88.

<sup>234</sup> Corrected Coffman Report, ¶ 89.

<sup>235</sup> Kadapakkam, P., Krishnamurthy, S., and Tse, Y., (2005), "Stock Splits, Broker Promotion, and Decimalization," *The Journal of Financial and Quantitative Analysis*, 40(4).

information may not find it profitable to trade, which delays the incorporation of their information into the stock price. Based on the facts provided by Mr. Coffman, it is my opinion that the Series C and Series D Preferred Stock did not meet the requirements of the Krogman Factor with respect to the bid-ask spread for the last eight months of the Proposed Class Period.

## **VIII. Damages for the Proposed Section 10(b) Class Cannot Be Calculated on a Class-wide Basis.**

### **A. My opinion**

197. Counsel for KPMG has asked me to consider whether damages for the proposed Section 10(b) Class of “all persons or entities who purchased or otherwise acquired Miller Energy common stock, Miller Energy 10.75% Series C Cumulative Redeemable Preferred Stock (the ‘Series C Preferred Stock’) or Miller Energy 10.5% Series D Fixed Rate/Floating Rate Cumulative Redeemable Preferred Stock (the ‘Series D Preferred Stock’) between August 29, 2011 and July 30, 2015 (the ‘Class Period’), inclusive, and who were damaged thereby (the ‘Section 10(b) Class’)”<sup>236</sup> can be calculated on a class-wide basis under Plaintiffs’ proposed damage theory, as Mr. Coffman has stated in paragraphs 98-100 of the Corrected Coffman Report.
198. My expert opinion is that damages for the proposed Section 10(b) Class cannot be calculated on a class-wide basis under Plaintiffs’ proposed damage theory.
199. Mr. Coffman’s opinion that damages for the proposed Section 10(b) Class can be calculated on a class-wide basis based on a “standard and well-settled formula” is incorrect under Plaintiffs’ proposed damage theory.<sup>237</sup>

### **B. Plaintiffs’ “materialization of risk” theory and the allegations about when and how “[t]he truth was revealed”**

200. Plaintiffs invoke a “materialization of risk” theory in the Second Amended Complaint.
201. In paragraph 4 of the Second Amended Complaint, Plaintiffs allege as follows (emphasis added):

*“The Miller Energy house of cards finally began to collapse in December 2013, when it started to become clear that the Alaska Assets were worth nowhere near what KPMG*

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<sup>236</sup> *Lewis Cosby, et al. vs KPMG LLP*, Plaintiffs’ Corrected Motion to Certify the Classes, Appoint Class Representatives, and Appoint Class Counsel, March 18, 2019, pp. 2-3.

<sup>237</sup> Corrected Coffman Report, ¶ 99.

*and Miller Energy said they were, in large part because the assumptions about how much it would cost Miller Energy to actually extract hydrocarbons from those Alaska Assets were massively and fraudulently understated. As this reality materialized, Miller Energy's securities prices began to crumble."*

202. Under the heading "The Truth Begins to Emerge," in paragraph 197 of the Second Amended Complaint, Plaintiffs allege that "[t]he truth was revealed to the market over the course of a series of events and disclosures." These events and disclosures, which span the period from December 2013 through March 2016, are listed and described in paragraphs 197 through 236 of the Second Amended Complaint.
203. Plaintiffs allege that there were 16 separate occasions in which the price of Miller Energy's securities declined following the alleged events and disclosures.<sup>238</sup> For each of these events and disclosures, Plaintiffs allege that "[o]n and around this day, and on this news, risks or truth concealed by, or effects associated with, KPMG's fraud were partially revealed, leaked out, or materialized"<sup>239</sup> and that the price of Miller Energy's securities declined.<sup>240</sup>
204. I understand that the Court in this case, in ruling on KPMG's motion to dismiss, found that "Plaintiffs primarily set forth a materialization of risk theory, and assert that 'the risks concealed by that fraud, including by [defendant]'s participation in it, leaked out, were revealed, and materialized.'"<sup>241</sup>
205. The 16 events and disclosures that Plaintiffs allege revealed the allegedly concealed risks are as follows:
- a. A "Concerned Miller Shareholders" letter dated December 17, 2013, which was allegedly followed by declines in the price of Miller Energy's securities from December 16, 2013 to December 19, 2013;<sup>242</sup>

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<sup>238</sup> Second Amended Complaint, ¶¶ 199, 205, 208, 213, 214, 215, 216, 217, 221, 222, 223, 224, 226, 227, 232, and 236.

<sup>239</sup> Second Amended Complaint, ¶¶ 205, 208, 213, 214, 215, 216, 217, 221, 222, 223, 224, 226, 227, 232, and 236. Some of the 16 occasions have slight variations of the same language.

<sup>240</sup> Second Amended Complaint, ¶¶ 199, 205, 208, 213, 214, 215, 216, 217, 221, 222, 223, 224, 226, 227, 232, and 236.

<sup>241</sup> *Lewis Cosby, et al. vs KPMG LLP*, Memorandum Opinion and Order, August 2, 2018, p. 14 (internal citations omitted).

<sup>242</sup> Second Amended Complaint, ¶ 199.



- b. An article on *TheStreetSweeper* titled *Miller Energy: Digging Itself Into Another Deep Hole?*, published December 24, 2013,<sup>243</sup> which was allegedly followed by declines in the price of Miller Energy's securities from December 23, 2013 to December 26, 2013;<sup>244</sup>
- c. An earnings release dated March 13, 2014<sup>245</sup> and an investor call the transcript of which was posted on March 14, 2014,<sup>246</sup> announcing "increased expenses" associated with the "costs of extracting oil" from the Alaska Assets, which were allegedly followed by declines in the price of Miller Energy's securities from March 12, 2014 to March 17, 2014;<sup>247</sup>
- d. A Form 10-K and a Form 8-K filed on July 14, 2014<sup>248</sup> and an investor call on July 15, 2014,<sup>249</sup> which were allegedly followed by declines in the price of Miller Energy's securities from July 14, 2014 to July 16, 2014;<sup>250</sup>
- e. A *Reuters* report on October 13, 2014 about an analyst report from Brean Capital, which was allegedly followed by declines in the price of Miller Energy's securities from October 13, 2014 to October 14, 2014;<sup>251</sup>
- f. Margin calls on November 26, 2014, which were allegedly followed by declines in the price of Miller Energy's securities from November 25, 2014 to December 1, 2014;<sup>252</sup>
- g. A *Reuters* report from November 28, 2014 that Brean Capital had cut its price target for Miller Energy, which was allegedly followed by declines in the price of Miller Energy's securities from November 28, 2014 to December 1, 2014;<sup>253</sup>

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<sup>243</sup> Second Amended Complaint, ¶¶ 200-204.  
<sup>244</sup> Second Amended Complaint, ¶ 205.  
<sup>245</sup> Second Amended Complaint, ¶ 206.  
<sup>246</sup> Second Amended Complaint, ¶ 207.  
<sup>247</sup> Second Amended Complaint, ¶ 208.  
<sup>248</sup> Second Amended Complaint, ¶¶ 209-210.  
<sup>249</sup> Second Amended Complaint, ¶¶ 211-212.  
<sup>250</sup> Second Amended Complaint, ¶ 213.  
<sup>251</sup> Second Amended Complaint, ¶ 214.  
<sup>252</sup> Second Amended Complaint, ¶ 215.  
<sup>253</sup> Second Amended Complaint, ¶ 216.

- h. A Form 8-K and another *Reuters* report from December 4, 2014, which were allegedly followed by declines in the price of Miller Energy's securities from December 4, 2014 to December 8, 2014;<sup>254</sup>
- i. A Form 8-K from December 10, 2014, announcing that Miller Energy was recognizing a \$265.3 million impairment charge relating to the Alaska Assets, and an earnings call on the same date at which "expense overruns" were discussed,<sup>255</sup> which were allegedly followed by declines in the price of Miller Energy's securities from December 9, 2014 to December 16, 2014;<sup>256</sup>
- j. A March 12, 2015 announcement that Miller Energy was recognizing another \$149.1 million impairment charge relating to the Alaska Assets, increasing total impairment to \$414.4 million, which was allegedly followed by declines in the price of Miller Energy's securities from March 12, 2015 to March 16, 2015;<sup>257</sup>
- k. A Form 8-K from April 29, 2015 about a Wells Notice from the U.S. Securities and Exchange Commission, which was allegedly followed by declines in the price of Miller Energy's securities from April 29, 2015 to May 1, 2015;<sup>258</sup>
- l. An announcement about the deferral of dividend payments on May 6, 2015, which was allegedly followed by declines in the price of Miller Energy's securities from May 5, 2015 to May 6, 2015;<sup>259</sup>
- m. A Form 8-K dated July 14, 2015 announcing doubt about Miller Energy's ability to continue as a going concern, which was allegedly followed by declines in the price of Miller Energy's securities from July 13, 2015 to July 14, 2015;<sup>260</sup>

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<sup>254</sup> Second Amended Complaint, ¶ 217.  
<sup>255</sup> Second Amended Complaint, ¶¶ 218-220.  
<sup>256</sup> Second Amended Complaint, ¶ 221.  
<sup>257</sup> Second Amended Complaint, ¶ 222.  
<sup>258</sup> Second Amended Complaint, ¶ 223.  
<sup>259</sup> Second Amended Complaint, ¶ 224.  
<sup>260</sup> Second Amended Complaint, ¶ 226.

- n. A disclosure on July 30, 2015 that Miller Energy’s securities would be delisted from the New York Stock Exchange, which was allegedly followed by declines in the price of Miller Energy’s securities from July 29, 2015 to July 31, 2015;<sup>261</sup>
- o. The company’s bankruptcy filing on October 1, 2015, which was allegedly followed by declines in the price of Miller Energy’s securities from September 30, 2015 to October 5, 2015;<sup>262</sup> and
- p. The company’s statement on March 29, 2016 that its financial statements from prior years should no longer be relied upon, which was allegedly followed by declines in the price of Miller Energy’s securities, reducing the value of the securities to zero.<sup>263</sup>

**C. Damages on a claim based on “materialization of risk”**

206. As discussed in sub-sections VIII.A and VIII.B above, Plaintiffs invoke a “materialization of risk” theory.
207. Where Plaintiffs pursue a “materialization of risk” theory, I understand that damages depend on the risk tolerance of the investors in the proposed class. Investors can be divided into two categories: (i) those with lower risk tolerances, who would not have invested had the allegedly undisclosed risk that later materialized been disclosed; and (ii) those with higher risk tolerances, who might still have invested had the risk been disclosed, at least at lower prices. Damages for the first category of investors (those who would not have invested and would have avoided the entire price declines associated with materialization of risk), in theory, could be calculated using the approach described by Mr. Coffman. Damages for the second category of investors who would have purchased Miller Energy’s securities at least at lower prices could not be computed with the methodology Mr. Coffman describes. If such investors, who would have bought the securities at a lower price, receive a compensation based on the full price decline, they would clearly be receiving a windfall profit. Moreover, there is no way to know which members of the proposed class (and how many) fall in the first category, and which (and how many) fall in the second category, without obtaining information from each investor on that investor’s risk

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<sup>261</sup> Second Amended Complaint, ¶ 227.

<sup>262</sup> Second Amended Complaint, ¶ 232.

<sup>263</sup> Second Amended Complaint, ¶¶ 235-236.

tolerance. In other words, there is no way to calculate class-wide damages based on the methodology proposed by Mr. Coffman.

208. Mr. Coffman has acknowledged that his methodology does not provide any mechanism for separating low risk investors from high risk investors.<sup>264</sup>

*Q. Does your damages methodology provide any mechanism for separating low risk investors from high risk investors?*

*A. No. I don't know why there would be a rationale to do that, but no.*

## **IX. Mr. Coffman Has Not Shown That KPMG's Alleged Misrepresentations Had an Impact on the Price of Miller Energy's Securities.**

### **A. My opinion**

209. Counsel for KPMG has asked me to consider whether Mr. Coffman's analysis shows that KPMG's alleged misrepresentations actually affected the market price of Miller Energy's common stock, the Series C Preferred Stock and the Series D Preferred Stock.
210. My expert opinion is that Mr. Coffman's analysis does not show that KPMG's alleged misrepresentations actually affected the market price of Miller Energy's common stock, Series C Preferred Stock or Series D Preferred Stock.

### **B. The alleged misrepresentations of KPMG**

211. Plaintiffs allege that KPMG made four misrepresentations, as follows:
- a. On August 29, 2011, Miller Energy filed its amended Form 10-K for the year ended April 30, 2011, along with KPMG's audit report which stated that KPMG had conducted its audit in accordance with professional standards and that based on that audit KPMG's opinion was that the financial statements presented fairly, in all material respects, the financial position of Miller Energy;<sup>265</sup>
  - b. On July 16, 2012, Miller Energy filed its Form 10-K for the year ended April 30, 2012, along with KPMG's audit report which stated that KPMG had conducted its audit in

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<sup>264</sup> Deposition of Chad Coffman, April 25, 2019, p. 487.

<sup>265</sup> Second Amended Complaint, ¶ 182.

accordance with professional standards and that based on that audit, KPMG's opinion was that the financial statements presented fairly, in all material respects, the financial position of the company;<sup>266</sup>

c. On July 15, 2013, Miller Energy filed its Form 10-K for the year ended April 30, 2013, along with KPMG's audit report which stated that KPMG had conducted its audit in accordance with professional standards and that based on that audit, KPMG's opinion was that the financial statements presented fairly, in all material respects, the financial position of the company;<sup>267</sup> and

d. On July 14, 2014, Miller Energy filed its Form 10-K for the year ended April 30, 2014, along with KPMG's audit report which stated that KPMG had conducted its audit in accordance with professional standards and that based on that audit KPMG's opinion was that the financial statements presented fairly, in all material respects, the financial position of the company.<sup>268</sup>

212. Plaintiffs allege that the four audit reports cited above, for the fiscal years ended April 30 of 2011, 2012, 2013, and 2014, contained misrepresentations because KPMG's audits were not performed in accordance with generally accepted auditing standards ("GAAS").<sup>269</sup>

213. Plaintiffs further allege that "the market price of Miller Energy's securities was artificially-inflated" during the Proposed Class Period and that Plaintiffs purchased at those artificially-inflated prices.<sup>270</sup>

**C. Mr. Coffman's analysis does not show that KPMG's alleged misrepresentations caused an increase in the price of Miller Energy's securities**

214. One way to show that there was a potential price impact is to show that the price of a company's securities increased in response to the alleged misrepresentations. Mr. Coffman's

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<sup>266</sup> Second Amended Complaint, ¶ 183.

<sup>267</sup> Second Amended Complaint, ¶ 185.

<sup>268</sup> Second Amended Complaint, ¶ 187.

<sup>269</sup> Second Amended Complaint, ¶¶ 73-169, 265, and 268 (alleging violations of professional auditing standards); ¶ 258 (alleging audits not performed in accordance with GAAS); and ¶ 260 (alleging that KPMG's unqualified audit reports were misrepresentations).

<sup>270</sup> Second Amended Complaint, ¶ 271.

report and analysis do not show that the price of Miller Energy's securities increased in response to KPMG's alleged misrepresentations. Mr. Coffman's event study found that in two instances, the announcement of Miller Energy's year-end results did not result in a statistically significant movement in the price of Miller Energy's common stock,<sup>271</sup> and in the other two instances, the announcement of Miller Energy's year-end results resulted in a decrease in the price of Miller Energy's common stock.<sup>272</sup>

215. Asked whether he has any evidence that KPMG's audit reports artificially inflated the price of Miller Energy's common stock, Mr. Coffman testified that he was not asked to evaluate that question and that he has no opinion on the topic.<sup>273</sup>
216. In the Corrected Coffman Report Mr. Coffman admits that the release of year-end results for two of the years in question did not lead to a statistically significant price movement and that in the other two years the price moved down, not up, in response to the release of year-end results.<sup>274</sup> In the Corrected Coffman Report, however, Mr. Coffman states that the first of the four audit reports issued by KPMG (which was released before the year-end earnings release studied as Event 1 in Mr. Coffman's events study) in fact was followed by a statistically significant movement in the price of Miller Energy's common stock.<sup>275</sup> Thus, Mr. Coffman now maintains that one of the four KPMG audit reports was followed by an increase in the price of the common stock. However, this does not show that KPMG's audit reports caused the price of Miller Energy's common stock to increase.
217. Mr. Coffman does not dispute that the other three KPMG audit reports did not increase the price of Miller Energy's common stock. As for the one audit report that Mr. Coffman claims was followed by an increase in the stock price, although he found that Miller Energy's common stock price increased by a statistically significant amount on that date, Mr. Coffman's data and analysis do not show that the price increase was caused by the audit opinion and not the result of other events. The events leading up to the August 29, 2011 10-K filing make it difficult, if not

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<sup>271</sup> Based on statistical significance at the 95% confidence level. Corrected Coffman Report Exhibit 7 at event numbers 1, and 9

<sup>272</sup> Corrected Coffman Report Exhibit 7 at event numbers 5 and 13. See also Deposition of Chad Coffman, April 12, 2019, pp. 212-214.

<sup>273</sup> Deposition of Chad Coffman, April 12, 2019, p. 213.

<sup>274</sup> Corrected Coffman Report Exhibit 7 at event numbers 1, 5, 9 and 13.

<sup>275</sup> Corrected Coffman Report, ¶ xii.

impossible, to conclude that KPMG's alleged false audit opinion caused inflation in the common stock on that date.<sup>276</sup>

- a. On July 28, 2011, The StreetSweeper published analysis claiming Miller Energy had overvalued the Alaska Assets.<sup>277</sup> The company's common stock declined from \$7.04 on July 27, 2011 to \$5.40 on July 28, 2011, or a 23.3% decline.<sup>278</sup>
- b. On July 29, 2011, after hours, Miller Energy first filed its Form 10-K for the year ended April 30, 2011.<sup>279</sup> Prior to the market open on the next trading day, August 1, 2011, the company issued a statement withdrawing reliance on the FY 2011 financial statements because as of the July 29, 2011 10-K filing, KPMG had not completed its review of the annual report, issued their report on the financial statements, or consented to the use of their audit report.<sup>280</sup> On August 1, 2011, the company also issued a letter to shareholders responding to TheStreetSweeper article.<sup>281</sup> On August 1, 2011, the first trading date after the July 29, 2011 filing of the 10-K, the common stock declined from \$4.41 to \$3.95, or 10.4%.<sup>282</sup> This decline would reflect both the filing of the Form 10-K, the company's subsequent revocation of reliance on that same Form 10-K as well as any offsetting effect of the company's letter to shareholders.
- c. On August 8, 2011, after hours, Miller Energy filed a Form 10-K/A identifying the 10-K as deficient due to the lack of completed KPMG audit report, removing KPMG's audit report and consent included in the July 29, 2011 filing, labeling financial statements as

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<sup>276</sup> Note that the Series C and D Preferred Stock were not yet issued as of August 29, 2011 and, therefore, it is not possible to observe their market prices at the time of the initial alleged false and misleading KPMG statement.

<sup>277</sup> Davis, M. and Shell J., "Miller Energy: This Hot 'Alaska' Stock May Be About to Melt," *The Street Sweeper*, July 28, 2011, 4:35 PM.

<sup>278</sup> MillerEnergy-KPMG-CC-016014.xlsx, tab "Master."

<sup>279</sup> Miller Energy Resources, Inc., Form 10-K for the fiscal year ended April 30, 2011. See, <https://www.sec.gov/Archives/edgar/data/785968/000094344011000404/0000943440-11-000404-index.htm> for timestamp for 10-K; <https://www.sec.gov/Archives/edgar/data/785968/000094344011000410/0000943440-11-000410-index.htm> for timestamp for 8-K.

<sup>280</sup> The company also withdrew reliance on its unaudited quarterly reports for the periods ending July 31, 2010, October 31, 2010 and January 31, 2011 because the company failed to properly classify royalty expense, record sufficient equity compensation expense, properly calculate liability for derivative instruments, and properly consolidate an entity under the company's control. Miller Energy Resources, Inc., Form 8-K, August 1, 2011.

<sup>281</sup> Miller Energy Resources, Inc., Form 8-K, August 1, 2011. Miller Energy released the letter to shareholders at 3:04 PM, during market hours. Business Wire, "Miller Energy Resources' CEO Issues and Open Letter to Shareholders," August 1, 2011, 3:04 PM.

<sup>282</sup> MillerEnergy-KPMG-CC-016014.xlsx, tab "Master."

unaudited, as well as making corrections to computational errors in the statement of cash flows and summary compensation tables and reflecting additional weaknesses in the company's disclosure controls and procedures.<sup>283</sup> On August 9, 2011, the common stock declined from \$2.73 to \$2.36, or 13.6%.<sup>284</sup>

- d. On August 29, 2011, Miller Energy filed its second amendment to its 2011 10-K. The August 29, 2011 Form 10-K/A disclosed the results of an internal investigation finding that the July 29, 2011 filing of the Form 10-K was the result of mistakes by company personnel, removed all references to unaudited financial statements, included KPMG's audit report, and disclosed that management did not complete its assessment of internal controls on a timely basis and KPMG had not been able to render an opinion on the effectiveness of the company's internal controls over financial reporting.<sup>285</sup> Also on August 29, 2011, the company filed an amendment to its loan agreement with Guggenheim Corporate Funding. The loan amendment revised loan repayment timelines, imposed additional reporting requirements on the company, provided for an increase in loan margin in certain circumstances, waived certain events of default, lengthened reporting deadlines and revised the make-whole premium.<sup>286</sup> On August 29, 2011 the price of Miller Energy's common stock increased from \$2.27 to \$3.65, or 60.8%.<sup>287</sup>

218. Although Miller Energy common stock price increased on August 29, 2011, there are several reasons why it is not possible to conclude from Mr. Coffman's data and analysis whether any of that increase resulted in stock price inflation relating to KPMG's alleged false audit opinion. First, the relevant financial information regarding the valuation of the Alaska Assets had been

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<sup>283</sup> Miller Energy Resources, Inc., Form 10-K/A for the fiscal year ended April 30, 2011, dated August 8, 2011, Explanatory Note. For timing of event see <https://www.sec.gov/Archives/edgar/data/785968/000094344011000448/0000943440-11-000448-index.htm>.

<sup>284</sup> MillerEnergy-KPMG-CC-016014.xlsx, tab "Master."

<sup>285</sup> Miller Energy Resources, Inc., Form 10-K/A for the fiscal year ended April 30, 2011, dated August 29, 2011, Explanatory Note.

<sup>286</sup> Miller Energy Resources, Inc., Form 8-K, August 29, 2011.

<sup>287</sup> MillerEnergy-KPMG-CC-016014.xlsx, tab "Master."



previously disclosed both in the July 29, 2011 10-K and August 8, 2011 10-K/A.<sup>288</sup> There was therefore no new financial information disclosed on August 29, 2011. Second, the disclosure of KPMG's audit opinion is confounded by the disclosure of the loan amendment and waiver. Third, given the company's disclosure errors that included both the untimely disclosure of KPMG's opinion as well as computational errors in the statement of cash flow (corrected in the August 8, 2011 10-K/A), investors are likely to have been relieved by the outcome of the audit committee's review, as assisted by law firm Andrews Kurth LLP, finding no intentional wrongdoing in the disclosure errors, limiting potential legal liabilities.<sup>289</sup> Fourth, the common stock price of \$3.65 at the close of August 29, 2011 remained below the closing stock price of \$3.95 on August 1, 2011, when the company first disclosed and rescinded reliance on the Form 10-K. The stock price also remained lower than the stock price was after the article in The StreetSweeper, and, therefore, the available evidence and analysis in Mr. Coffman's report does not show that KPMG's audit opinion caused the increase in the company's stock price.<sup>290</sup>

219. Mr. Coffman's event studies for the Series C Preferred Stock and the Series D Preferred Stock did not examine the effect of KPMG's audit reports on the prices of those securities, but his backup data confirms that the prices of those securities also did not increase in a statistically significant way in response to any of KPMG's audit reports.<sup>291</sup>

Submitted this 13th day of May, 2019.



Dr. Mukarram Attari,  
Vice President, Co-Practice Leader of Finance Practice,  
Charles River Associates

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<sup>288</sup> Miller Energy Resources, Inc., Form 10-K/A for the fiscal year ended April 30, 2011, dated August 29, 2011, Explanatory Note. See description of changes – no mention of Alaska Assets, e.g., "By this Amendment No. 2 we are amending and restating our 2011 Form 10-K to remove all references to the financial statements as unaudited and to include the report of KPMG LLP on our consolidated financial statements as of and for the year ended April 30, 2011."

<sup>289</sup> Miller Energy Resources, Inc., Form 10-K/A for the fiscal year ended April 30, 2011, dated August 8, 2011, Explanatory Note.

<sup>290</sup> MillerEnergy-KPMG-CC-016014.xlsx, tab "Master."

<sup>291</sup> MillerEnergy-KPMG-CC-016014.xlsx, tabs "C" and "D" at rows corresponding to July 16, 2013 and July 15, 2014.

# MUKARRAM ATTARI

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## EXPERIENCE

- 2003 Onwards Charles River Associates, Boston, MA and Oakland, CA  
2017 Onwards *Co-Leader of Finance Practice*  
2008 Onwards *Vice President*  
2005 – 2007 *Principal*  
2004 *Associate Principal*  
2003 *Senior Associate*
- 1997–2002 University of Wisconsin–Madison  
*Assistant Professor, Business School*
- 1992 Arthur Andersen & Co. (Andersen Consulting), Bombay, India  
*Staff Consultant*
- 1991 Reserve Bank of India, Bombay, India  
*Summer Intern*

## EDUCATION

- 1992-1997 University of Iowa, Iowa City, Iowa.  
*Doctor of Philosophy*
- 1990-1992 Indian Institute of Management, Ahmedabad.  
*Post-Graduate Diploma in Management*
- 1986-1990 University of Bombay, India.  
*Bachelor of Engineering*

## PUBLICATIONS AND WORKING PAPERS

“Crushed by a Rational Stampede: Strategic Share Dumping and Shareholder Insurrections.” With Suman Banerjee and Tom Noe. *Journal of Financial Economics*, 2006.

“Financially Constrained Arbitrage in Illiquid Markets.” With Antonio Mello. *Journal of Economic Dynamics and Control*, 2006.

“Arbitraging Arbitrageurs.” With Antonio Mello and Martin Ruckes. *Journal of Finance*, 2005.

"Discontinuous Interest Rate Processes: An Equilibrium Model for Bond Option Prices." *Journal of Financial and Quantitative Analysis*, 1999.

"Models of the Term Structure of Interest Rates: A Survey." *Derivatives and Financial Mathematics*, John Price (ed.), Nova Science Publishers, 1997.

"Strategic Under-Investment, Managerial Entrenchment and Ownership Structure of a Firm." With Suman Banerjee.

"Option Pricing Using Fourier Transforms: A Numerically Efficient Simplification"

"Testing Interest Rate Models: What Do Futures and Options Data Tell Us?"

"Hedging in the Presence of Transactions Costs: Portfolios."

### **COURSES TAUGHT**

Continuous Time Asset Pricing (Ph.D. students, Wisconsin)

Fixed Income (M.B.A. students, Wisconsin)

Futures and Options (Undergraduates and M.B.A. students, Wisconsin)

International Finance (Undergraduates, Wisconsin)

Corporate Finance (Undergraduates, Iowa)

Investments (Undergraduates, Iowa)

### **DISSERTATION COMMITTEES**

RuthAnn Melbourne (Finance, Wisconsin)

Clemens Muller (Finance, Wisconsin)

Miguel Ferreira (Finance, Wisconsin)

James Basney (Computer Science, Wisconsin)

### **RESEARCH GRANTS, FELLOWSHIPS AND AWARDS**

2001–2002 University of Wisconsin - Madison Graduate School Research Grant

1997 Outstanding Teaching Assistant Award, University of Iowa.

1995–1996 Ponder Fellowship, University of Iowa

1992–1993 Ponder Fellowship, University of Iowa.

### **PRESENTATIONS**

Bar Association of San Francisco, "Derivatives and Insolvency" (2009) (with Suzanne Uhland from O'Melveny & Myers LLP).

IQPC's "3<sup>rd</sup> Securities Litigation Conference," panel on Subprime Credit Crisis (2007).

Federal Reserve Bank of Atlanta's "Modern Financial Institutions, Financial Markets, and Systemic Risk Conference" (2006).

## **PROFESSIONAL ACTIVITIES**

Past and Current Member, American Finance Association, Western Finance Association, and European Finance Association.

## **EXPERT ASSIGNMENTS**

Ambac Assurance Corporation v. EMC Mortgage Corporation, et al, Supreme Court of the State of New York, 650421/2011, Expert Report filed December 23, 2014; Rebuttal Report filed November 20, 2015; Deposition January 15, 2016.

Dalton Petrie, *et al*, v Electronic Game Card, Inc., *et al*, and Penny Pace, *et al*, v. Timothy Quintanilla, *et al*, Central District of California, 10-0252 and 14-2067, Expert Report filed June 1, 2015; Deposition June 15, 2015.

Wells Fargo Bank, N.A. v. Homebanc Corporation, District of Delaware, 07-51740, Affidavit filed June 16, 2014; Deposition August 6, 2014; Trial Testimony January 27, 2015.

Syncora Guarantee Inc. v. EMC Mortgage Corporation, Southern District of New York, 09-3106, Expert Report filed December 10, 2013.

In the Matter of the Rate Application of Mercury Casualty Company, Applicant, File Number PA-2009-00009, Expert Report filed March 20, 2012; Hearing Testimony April 2, 2012.

## **Appendix 2 – Documents Considered**

### Case Documents

*Lewis Cosby, et al. vs KPMG LLP*, Second Amended Class Action Complaint, September 15, 2017.

*Lewis Cosby, et al. vs KPMG LLP*, Memorandum Opinion and Order, August 2, 2018.

Expert Report of Chad Coffman, CFA, March 15, 2019 and backup.

Corrected Expert Report of Chad Coffman, CFA, April 19, 2019 and backup.

*Lewis Cosby, et al. vs KPMG LLP*, Plaintiffs' Corrected Motion to Certify the Classes, Appoint Class Representatives, and Appoint Class Counsel, March 18, 2019.

Certification of Martin Ziesman, February 27, 2019.

Deposition of Chad Coffman, April 12, 2019.

Deposition of Martin Ziesman, April 16, 2019.

MillerEnergy-KPMG-MZ-000001-15.pdf.

Deposition of Chad Coffman, April 25, 2019.

### Court Opinions

*Basic Inc. et al. v. Levinson et al.*, 485 U.S. 224 (1988).

*Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989).

*Krogman v. Sterritt*, 202 F.R.D. 467 (N.D. Tex. 2001).

Opinion and Order, *In re Petrobras Securities Litigation*, 14-CV-9662 (2018).

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Miller Energy Resources, Inc., Form 8-K – Item 4.02, August 1, 2011.

Miller Energy Resources, Inc., Form 8-K – Item 7.01, August 1, 2011.

Miller Energy Resources, Inc., Form 10-K/A for the fiscal year ended April 30, 2011, dated August 8, 2011.

Miller Energy Resources, Inc., Form 8-K, August 29, 2011.

Miller Energy Resources, Inc., Form 10-K/A for the fiscal year ended April 30, 2011, dated August 29, 2011.

Miller Energy Resources, Inc., Prospectus Supplement, September 28, 2012.

Miller Energy Resources, Inc., Issuer Free Writing Prospectus, September 28, 2012.

Miller Energy Resources, Inc., Prospectus Supplement, October 12, 2012.

Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended October 31, 2012.

Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended January 31, 2013.

Miller Energy Resources, Inc., Issuer Free Writing Prospectus, February 12, 2013.

Miller Energy Resources, Inc., Form 10-K for the fiscal year ended April 30, 2013.

Miller Energy Resources, Inc., Issuer Free Writing Prospectus, May 7, 2013.

Miller Energy Resources, Inc., Prospectus Supplement, June 27, 2013.

Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended July 31, 2013.

Miller Energy Resources, Inc., Issuer Free Writing Prospectus, September 25, 2013.

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Miller Energy Resources, Inc., Prospectus Supplement, October 17, 2013.

Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended October 31, 2013.

Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended January 31, 2014.

Miller Energy Resources, Inc., Form 10-K for the fiscal year ended April 30, 2014.

Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended July 31, 2014.

Miller Energy Resources, Inc., Issuer Free Writing Prospectus, August 20, 2014.

Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended January 31, 2015.

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Platts Commodity Service, "PRESS RELEASE: Miller Energy Responds to Notice of Delisting of Its Securities on the New York Stock Exchange," July 30, 2015, 17:30.

Thomson Reuters Streetevents, "MILL – Q4 2015 Miller Energy Resources Inc Earnings Call," July 29, 2015, 1:00 PM GMT.



#### Corrected Coffman Report Backup Production

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MillerEnergy-KPMG-CC-015254.xlsx.

MillerEnergy-KPMG-CC-015257.xlsx.

MillerEnergy-KPMG-CC-015504.xlsx.

MillerEnergy-KPMG-CC-015899.xlsx.

MillerEnergy-KPMG-CC-015919.xlsx.

MillerEnergy-KPMG-CC-015923.xlsx.

MillerEnergy-KPMG-CC-015998.xlsx.

MillerEnergy-KPMG-CC-016014.xlsx.

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CME Group, "Crude Oil Futures Calendar," [https://www.cmegroup.com/trading/energy/crude-oil/light-sweet-crude\\_product\\_calendar\\_futures.html](https://www.cmegroup.com/trading/energy/crude-oil/light-sweet-crude_product_calendar_futures.html) (accessed on May 1, 2019).

CME Group, "Crude Oil Volume," [https://www.cmegroup.com/trading/energy/crude-oil/light-sweet-crude\\_quotes\\_volume\\_voi.html#tradeDate=20190501](https://www.cmegroup.com/trading/energy/crude-oil/light-sweet-crude_quotes_volume_voi.html#tradeDate=20190501) (accessed on April 30, 2019).

CME Group, "Welcome to NYMEX WTI Light Sweet Crude Oil Futures," <https://www.cmegroup.com/trading/why-futures/welcome-to-nymex-wti-light-sweet-crude-oil-futures.html> (accessed on April 30, 2019).

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#### Data

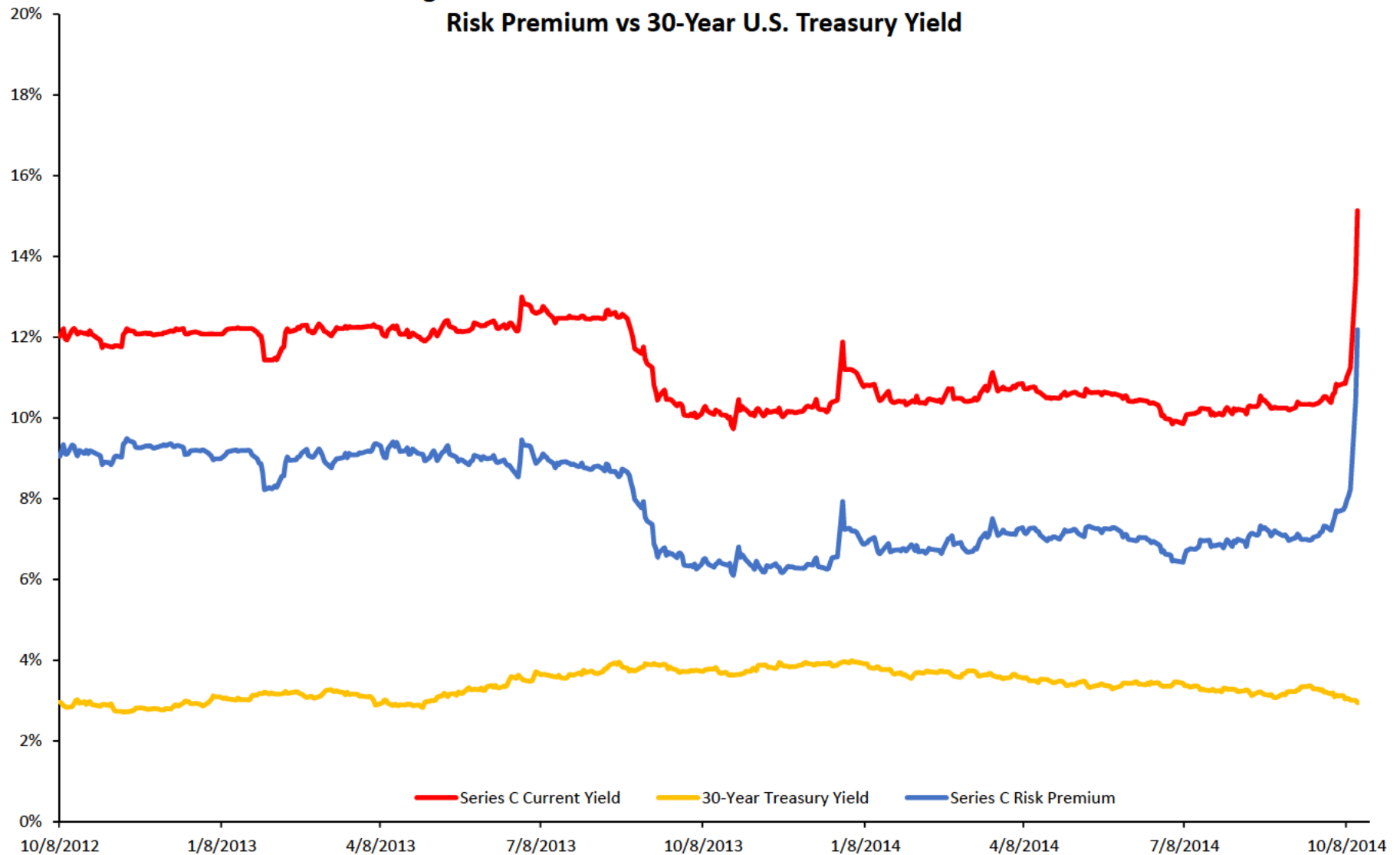
Bloomberg.

CRSP.

Securities Industry and Financial Markets Association.

S&P Capital IQ.

**Figure 1: Series C Preferred Stock Current Yield and Risk Premium vs 30-Year U.S. Treasury Yield**



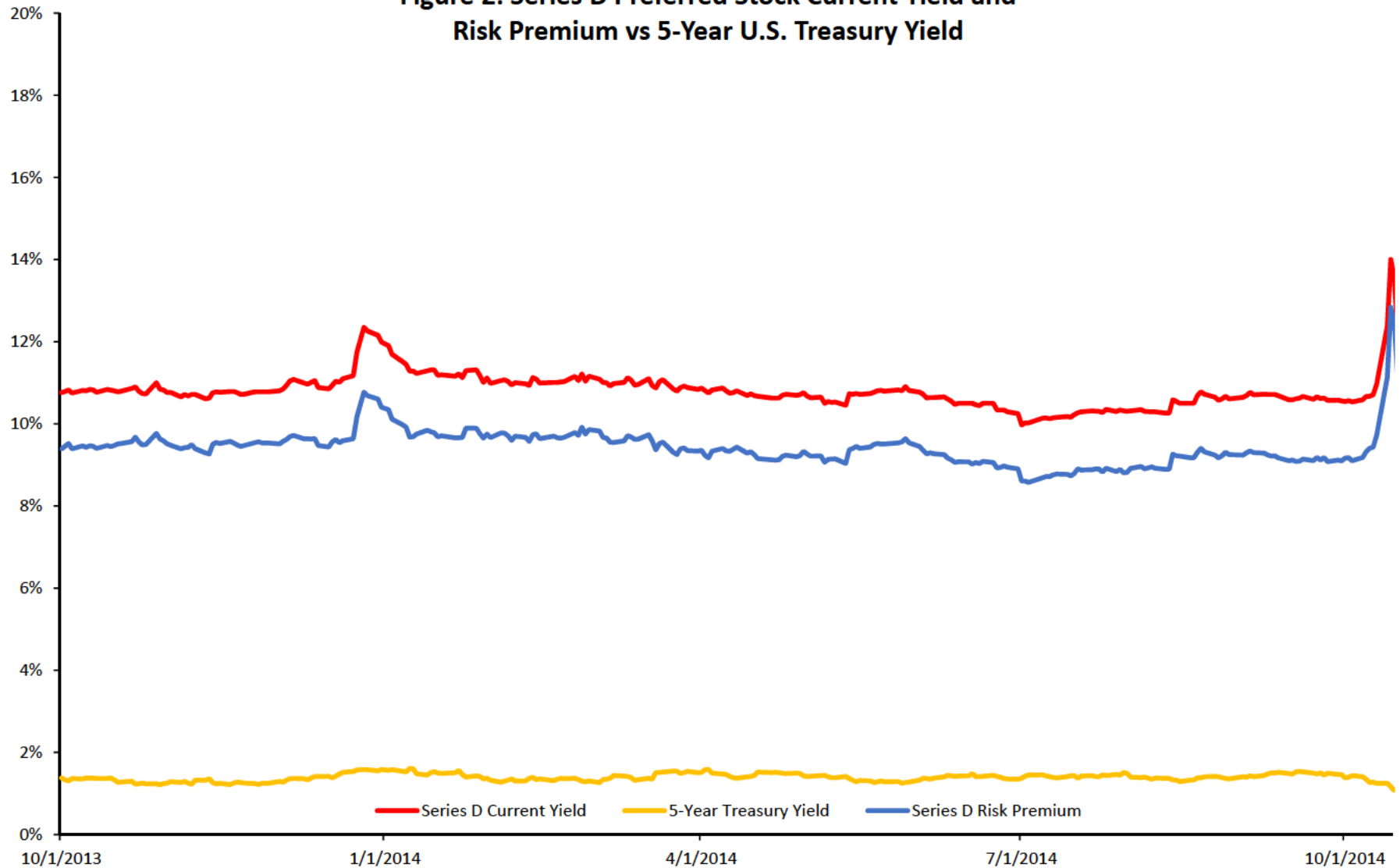
**Sources:** Bloomberg and MillerEnergy-KPMG-CC-015919.xlsx.

**Notes:**

Current Yield = Annualized Dividend / Current Price.

Risk Premium = Series C Current Yield - 30-Year Treasury Yield.

**Figure 2: Series D Preferred Stock Current Yield and Risk Premium vs 5-Year U.S. Treasury Yield**



**Sources:** Bloomberg and MillerEnergy-KPMG-CC-015919.xlsx.

**Notes:**

Current Yield = Annualized Dividend / Current Price.

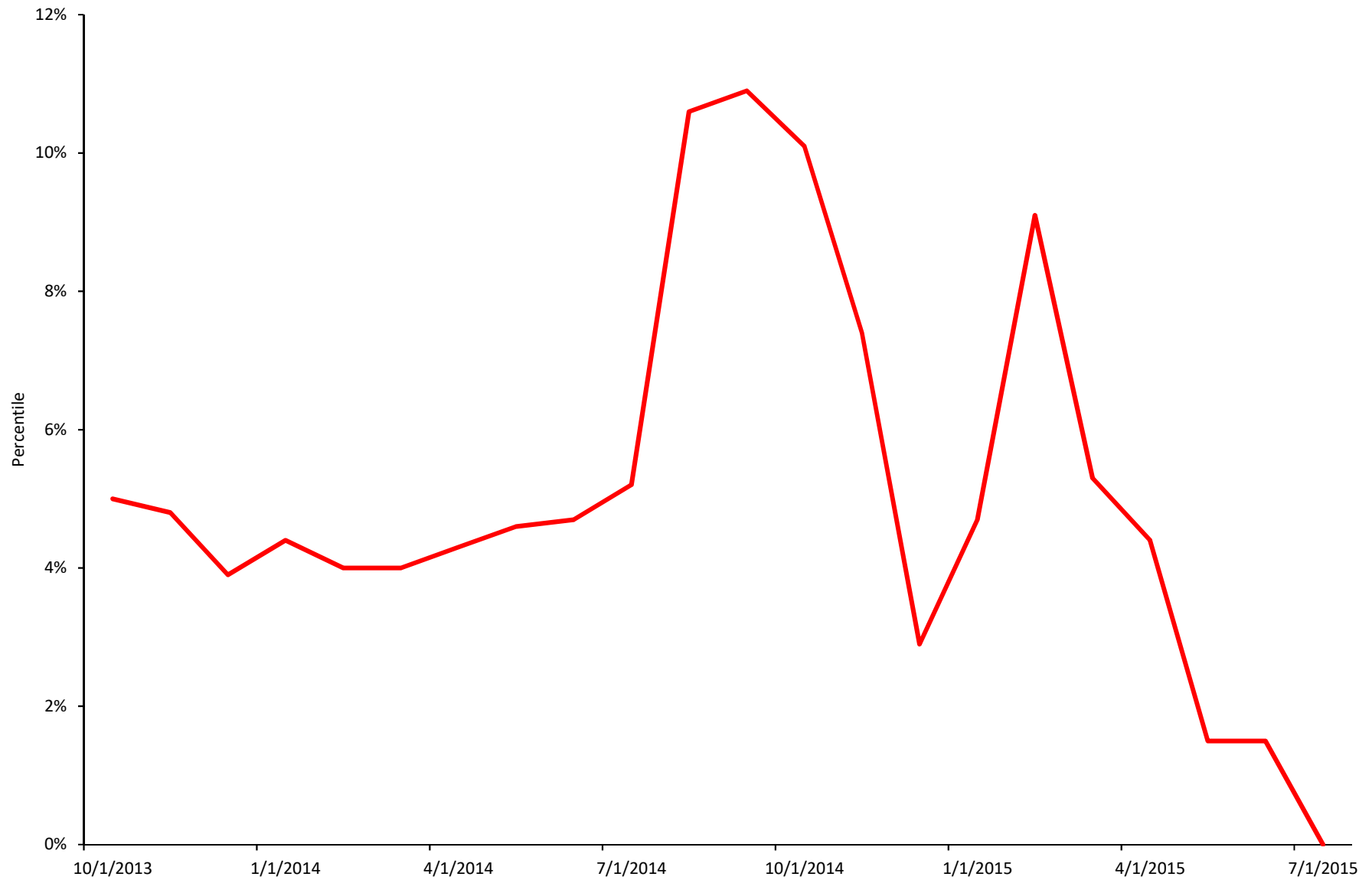
Risk Premium = Series D Current Yield - 5-Year Treasury Yield.

**Figure 3: Market Capitalization of Series C Preferred Stock Relative to All U.S. Common Stocks in CRSP Database**



Sources: CRSP and MillerEnergy-KPMG-CC-016014.xlsx.

**Figure 4: Market Capitalization of Series D Preferred Stock Relative to All U.S. Common Stocks in CRSP Database**



Sources: CRSP and MillerEnergy-KPMG-CC-016014.xlsx.

**Table 1**  
**Returns on the Series C Preferred Stock**

	Date [a]	Corrected Coffman Report: ret_MILL_PRC_div_adj [b]	Correctly Calculated Returns		Return [e]	Difference in Returns [f]
			Previous Day Split and Dividend Adjusted Prices [c]	Split and Dividend Adjusted Prices [d]		
[1]	11/13/12	-2.58%	17.18	17.05	-0.80%	1.78%
[2]	02/13/13	-3.06%	17.51	17.49	-0.13%	2.93%
[3]	05/13/13	-2.01%	17.63	17.81	1.02%	3.04%
[4]	08/13/13	-0.14%	17.55	18.09	3.07%	3.21%
[5]	11/13/13	-1.17%	22.38	22.69	1.39%	2.56%
[6]	02/12/14	-0.81%	22.35	22.76	1.83%	2.64%
[7]	05/13/14	-1.69%	22.55	22.77	0.97%	2.66%
[8]	08/13/14	-1.80%	24.18	24.36	0.74%	2.54%
[9]	11/12/14	-2.17%	22.36	22.50	0.65%	2.82%
[10]	02/11/15	-8.67%	15.48	14.75	-4.70%	3.96%
[11]	Average					2.81%

**Notes and Sources:**

[1]-[10]

[b] MillerEnergy-KPMG-CC-016014.xlsx, tab "C."

[c]-[d] MillerEnergy-KPMG-CC-015919.xlsx, tab "MILL\_PRC."

[e] = [c]/[d] - 1.

[f] = [e] - [b].

[11][f] = Average of [1] through [10].

**Table 2**  
**Returns on the Series D Preferred Stock**

		Correctly Calculated Returns				
		Corrected Coffman Report: ret_MILL_PRD_div_adj	Previous Day Split and Dividend Adjusted Prices	Split and Dividend Adjusted Prices	Return	Difference in Returns
	Date [a]	[b]	[c]	[d]	[e]	[f]
[1]	11/13/13	-1.21%	20.82	20.95	0.60%	1.81%
[2]	02/12/14	-1.67%	20.60	20.83	1.10%	2.76%
[3]	05/13/14	-2.63%	22.17	22.17	-0.01%	2.61%
[4]	08/13/14	-3.09%	23.18	23.06	-0.54%	2.55%
[5]	11/12/14	-1.62%	21.27	21.55	1.29%	2.91%
[6]	02/11/15	-10.59%	14.82	13.84	-6.64%	3.96%
[7]	Average					2.77%

**Notes and Sources:**

[1]-[6]

[b] MillerEnergy-KPMG-CC-016014.xlsx, tab "D."

[c]-[d] MillerEnergy-KPMG-CC-015919.xlsx, tab "MILL\_PRD."

[e] = [c]/[d] - 1.

[f] = [e] - [b].

[7][f] = Average of [1] through [6].



**Table 3**  
**Summary Statistics - Impact of Errors in the Oil Price Index**

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**Impact of using the ICE WTI Light Sweet Crude Oil Futures Index and not the NYMEX WTI Light Sweet Crude Oil Futures Index**

[1]	Number of days with different prices	325
[2]	Total number of days	1,108
[3]	% number of days with different prices	29%

**Impact of incorrectly calculating the return of the ICE WTI Light Sweet Crude Oil Futures Index**

[4]	Number of days with different return	55
[5]	Total number of days	1,106
[6]	% number of days with different returns	5%
[7]	Average difference in return (bp)	4.820
[8]	Max difference in return (bp)	843.000

**Impact of using the ICE WTI Light Sweet Crude Oil Futures Index and not calculating the index return correctly**

[9]	Number of days with different return	334
[10]	Total number of days	1,108
[11]	% number of days with different returns	30%
[12]	Average difference in return (bp)	7.920
[13]	Max difference in return (bp)	847.000

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**Notes and Sources:**

- [1]-[3] Table 3A.
- [4]-[8] Table 3B.
- [9]-[13] Table 3C.

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
			(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[1]	03/08/11	105.95	105.95	105.02	0.00	-0.93
[2]	03/09/11	105.61	105.61	105.61	0.00	0.00
[3]	03/10/11	103.92	103.92	103.92	0.00	0.00
[4]	03/11/11	102.35	102.35	102.35	0.00	0.00
[5]	03/14/11	102.19	102.19	102.19	0.00	0.00
[6]	03/15/11	97.98	97.98	97.98	0.00	0.00
[7]	03/16/11	98.95	98.95	98.95	0.00	0.00
[8]	03/17/11	102.39	102.39	102.39	0.00	0.00
[9]	03/18/11	101.85	101.85	101.85	0.00	0.00
[10]	03/21/11	103.09	103.09	103.09	0.00	0.00
[11]	03/22/11	104.97	104.97	104.97	0.00	0.00
[12]	03/23/11	105.75	105.75	105.75	0.00	0.00
[13]	03/24/11	105.60	105.60	105.60	0.00	0.00
[14]	03/25/11	105.40	105.40	105.40	0.00	0.00
[15]	03/28/11	103.98	103.98	103.98	0.00	0.00
[16]	03/29/11	105.32	105.32	104.79	0.00	-0.53
[17]	03/30/11	104.27	104.27	104.27	0.00	0.00
[18]	03/31/11	107.24	107.24	106.72	0.00	-0.52
[19]	04/01/11	108.50	108.50	107.94	0.00	-0.56
[20]	04/04/11	109.05	109.05	108.47	0.00	-0.58
[21]	04/05/11	108.99	108.99	108.34	0.00	-0.65
[22]	04/06/11	109.48	109.48	108.83	0.00	-0.65
[23]	04/07/11	110.88	110.88	110.30	0.00	-0.58
[24]	04/08/11	113.37	113.37	112.79	0.00	-0.58
[25]	04/11/11	110.57	110.57	109.92	0.00	-0.65
[26]	04/12/11	106.97	106.97	106.97	0.00	0.00
[27]	04/13/11	107.71	107.71	107.71	0.00	0.00
[28]	04/14/11	108.70	108.70	108.70	0.00	0.00
[29]	04/15/11	110.22	110.22	110.22	0.00	0.00
[30]	04/18/11	107.69	107.69	107.69	0.00	0.00
[31]	04/19/11	108.28	108.28	108.28	0.00	0.00
[32]	04/20/11	111.45	111.45	111.45	0.00	0.00
[33]	04/21/11	112.29	112.29	112.29	0.00	0.00
[34]	04/25/11	112.28	112.28	112.28	0.00	0.00
[35]	04/26/11	112.21	112.21	112.21	0.00	0.00
[36]	04/27/11	112.76	112.76	112.76	0.00	0.00
[37]	04/28/11	112.86	112.86	112.86	0.00	0.00
[38]	04/29/11	113.93	113.93	113.93	0.00	0.00
[39]	05/02/11	113.52	113.52	113.52	0.00	0.00
[40]	05/03/11	111.05	111.05	111.05	0.00	0.00
[41]	05/04/11	109.24	109.24	109.24	0.00	0.00
[42]	05/05/11	99.80	99.80	99.80	0.00	0.00
[43]	05/06/11	97.18	97.18	97.18	0.00	0.00
[44]	05/09/11	103.10	103.10	102.55	0.00	-0.55
[45]	05/10/11	104.47	104.47	104.47	0.00	0.00
[46]	05/11/11	98.77	98.77	98.77	0.00	0.00
[47]	05/12/11	99.48	99.48	99.48	0.00	0.00
[48]	05/13/11	100.12	100.12	100.12	0.00	0.00
[49]	05/16/11	97.85	97.85	97.85	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
		[b]	(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]		[c]	[d]	[e]	[f]
[50]	05/17/11	97.43	97.43	97.43	0.00	0.00
[51]	05/18/11	100.56	100.56	100.56	0.00	0.00
[52]	05/19/11	98.93	98.93	98.93	0.00	0.00
[53]	05/20/11	100.10	100.10	100.10	0.00	0.00
[54]	05/23/11	97.70	97.70	97.70	0.00	0.00
[55]	05/24/11	99.59	99.59	99.59	0.00	0.00
[56]	05/25/11	101.32	101.32	101.32	0.00	0.00
[57]	05/26/11	100.23	100.23	100.23	0.00	0.00
[58]	05/27/11	100.59	100.59	100.59	0.00	0.00
[59]	05/31/11	102.70	102.70	102.70	0.00	0.00
[60]	06/01/11	100.29	100.29	100.29	0.00	0.00
[61]	06/02/11	100.40	100.40	100.40	0.00	0.00
[62]	06/03/11	100.22	100.22	100.22	0.00	0.00
[63]	06/06/11	99.01	99.01	99.01	0.00	0.00
[64]	06/07/11	99.09	99.09	99.09	0.00	0.00
[65]	06/08/11	100.74	100.74	100.74	0.00	0.00
[66]	06/09/11	101.93	101.93	101.93	0.00	0.00
[67]	06/10/11	99.29	99.29	99.29	0.00	0.00
[68]	06/13/11	97.30	97.30	97.30	0.00	0.00
[69]	06/14/11	99.37	99.37	99.86	0.00	0.49
[70]	06/15/11	95.26	95.26	95.26	0.00	0.00
[71]	06/16/11	95.36	95.36	95.36	0.00	0.00
[72]	06/17/11	93.40	93.40	93.40	0.00	0.00
[73]	06/20/11	93.63	93.63	93.63	0.00	0.00
[74]	06/21/11	94.17	94.17	94.17	0.00	0.00
[75]	06/22/11	95.41	95.41	95.41	0.00	0.00
[76]	06/23/11	91.02	91.02	91.02	0.00	0.00
[77]	06/24/11	91.16	91.16	91.16	0.00	0.00
[78]	06/27/11	90.61	90.61	90.61	0.00	0.00
[79]	06/28/11	92.89	92.89	92.89	0.00	0.00
[80]	06/29/11	94.77	94.77	94.77	0.00	0.00
[81]	06/30/11	95.42	95.42	95.42	0.00	0.00
[82]	07/01/11	94.94	94.94	94.94	0.00	0.00
[83]	07/05/11	96.89	96.89	96.89	0.00	0.00
[84]	07/06/11	96.65	96.65	96.65	0.00	0.00
[85]	07/07/11	98.67	98.67	98.67	0.00	0.00
[86]	07/08/11	96.70	96.70	96.20	0.00	-0.50
[87]	07/11/11	95.62	95.62	95.15	0.00	-0.47
[88]	07/12/11	97.85	97.85	97.85	0.00	0.00
[89]	07/13/11	98.49	98.49	98.49	0.00	0.00
[90]	07/14/11	96.11	96.11	96.11	0.00	0.00
[91]	07/15/11	97.60	97.60	97.60	0.00	0.00
[92]	07/18/11	96.25	96.25	96.25	0.00	0.00
[93]	07/19/11	97.86	97.86	97.86	0.00	0.00
[94]	07/20/11	98.40	98.40	98.40	0.00	0.00
[95]	07/21/11	99.13	99.13	99.13	0.00	0.00
[96]	07/22/11	99.87	99.87	99.87	0.00	0.00
[97]	07/25/11	99.20	99.20	99.20	0.00	0.00
[98]	07/26/11	99.59	99.59	99.59	0.00	0.00
[99]	07/27/11	97.40	97.40	97.40	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Corrected Coffman		S&P Capital IQ		Differences	
	Report		Crude Oil - WTI (^ICL)	NYMEX WTI Light Sweet Crude Oil Futures	Corrected Coffman Report vs ICE	Corrected Coffman Report vs NYMEX
	Date	Oil Price Index				
	[a]	[b]	[c]	[d]	[e]	[f]
[100]	07/28/11	97.44	97.44	97.44	0.00	0.00
[101]	07/29/11	95.70	95.70	95.70	0.00	0.00
[102]	08/01/11	94.89	94.89	94.89	0.00	0.00
[103]	08/02/11	93.79	93.79	93.79	0.00	0.00
[104]	08/03/11	91.93	91.93	91.93	0.00	0.00
[105]	08/04/11	86.63	86.63	86.63	0.00	0.00
[106]	08/05/11	86.88	86.88	86.88	0.00	0.00
[107]	08/08/11	81.31	81.31	81.31	0.00	0.00
[108]	08/09/11	79.30	79.30	79.30	0.00	0.00
[109]	08/10/11	82.89	82.89	82.89	0.00	0.00
[110]	08/11/11	85.72	85.72	85.72	0.00	0.00
[111]	08/12/11	85.69	85.69	85.69	0.00	0.00
[112]	08/15/11	88.14	88.14	88.14	0.00	0.00
[113]	08/16/11	86.85	86.85	86.85	0.00	0.00
[114]	08/17/11	87.73	87.73	87.73	0.00	0.00
[115]	08/18/11	82.51	82.51	82.51	0.00	0.00
[116]	08/19/11	83.17	83.17	82.41	0.00	-0.76
[117]	08/22/11	85.03	85.03	84.42	0.00	-0.61
[118]	08/23/11	86.11	86.11	85.44	0.00	-0.67
[119]	08/24/11	85.94	85.94	85.16	0.00	-0.78
[120]	08/25/11	86.02	86.02	85.30	0.00	-0.72
[121]	08/26/11	86.06	86.06	85.37	0.00	-0.69
[122]	08/29/11	87.87	87.87	87.27	0.00	-0.60
[123]	08/30/11	89.50	89.50	88.90	0.00	-0.60
[124]	08/31/11	89.57	89.57	88.81	0.00	-0.76
[125]	09/01/11	89.62	89.62	88.93	0.00	-0.69
[126]	09/02/11	87.13	87.13	86.45	0.00	-0.68
[127]	09/06/11	86.70	86.70	86.02	0.00	-0.68
[128]	09/07/11	89.86	89.86	89.34	0.00	-0.52
[129]	09/08/11	89.49	89.49	89.05	0.00	-0.44
[130]	09/09/11	87.68	87.68	87.24	0.00	-0.44
[131]	09/12/11	88.46	88.46	88.31	0.00	-0.15
[132]	09/13/11	90.39	90.39	90.28	0.00	-0.11
[133]	09/14/11	89.16	89.16	89.01	0.00	-0.15
[134]	09/15/11	89.81	89.81	89.59	0.00	-0.22
[135]	09/16/11	88.44	88.44	88.18	0.00	-0.26
[136]	09/19/11	86.03	86.03	85.81	0.00	-0.22
[137]	09/20/11	87.17	87.17	86.92	0.00	-0.25
[138]	09/21/11	86.18	86.18	85.92	0.00	-0.26
[139]	09/22/11	80.75	80.75	80.51	0.00	-0.24
[140]	09/23/11	80.12	80.12	79.85	0.00	-0.27
[141]	09/26/11	80.48	80.48	80.24	0.00	-0.24
[142]	09/27/11	84.68	84.68	84.45	0.00	-0.23
[143]	09/28/11	81.46	81.46	81.21	0.00	-0.25
[144]	09/29/11	82.34	82.34	82.14	0.00	-0.20
[145]	09/30/11	79.33	79.33	79.20	0.00	-0.13
[146]	10/03/11	77.83	77.83	77.61	0.00	-0.22
[147]	10/04/11	75.87	75.87	75.67	0.00	-0.20
[148]	10/05/11	79.83	79.83	79.68	0.00	-0.15
[149]	10/06/11	82.80	82.80	82.59	0.00	-0.21

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
		[b]	(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]		[c]	[d]	[e]	[f]
[150]	10/07/11	83.17	83.17	82.98	0.00	-0.19
[151]	10/10/11	85.59	85.59	85.59	0.00	0.00
[152]	10/11/11	86.01	86.01	86.01	0.00	0.00
[153]	10/12/11	85.78	85.78	85.78	0.00	0.00
[154]	10/13/11	84.45	84.45	84.45	0.00	0.00
[155]	10/14/11	87.00	87.00	87.00	0.00	0.00
[156]	10/17/11	86.62	86.62	86.62	0.00	0.00
[157]	10/18/11	88.53	88.53	88.53	0.00	0.00
[158]	10/19/11	86.29	86.29	86.29	0.00	0.00
[159]	10/20/11			86.07		
[160]	10/21/11			87.40		
[161]	10/24/11	91.27	91.27	91.27	0.00	0.00
[162]	10/25/11	93.17	93.17	93.17	0.00	0.00
[163]	10/26/11	90.20	90.20	90.20	0.00	0.00
[164]	10/27/11	93.96	93.96	93.96	0.00	0.00
[165]	10/28/11	93.32	93.32	93.32	0.00	0.00
[166]	10/31/11	93.19	93.19	93.19	0.00	0.00
[167]	11/01/11	92.19	92.19	92.19	0.00	0.00
[168]	11/02/11	92.51	92.51	92.51	0.00	0.00
[169]	11/03/11	94.07	94.07	94.07	0.00	0.00
[170]	11/04/11	94.26	94.26	94.26	0.00	0.00
[171]	11/07/11	95.52	95.52	95.52	0.00	0.00
[172]	11/08/11	96.80	96.80	96.80	0.00	0.00
[173]	11/09/11	95.74	95.74	95.64	0.00	-0.10
[174]	11/10/11	97.78	97.78	97.68	0.00	-0.10
[175]	11/11/11	98.99	98.99	98.89	0.00	-0.10
[176]	11/14/11	98.14	98.14	98.22	0.00	0.08
[177]	11/15/11	99.43	99.43	99.43	0.00	0.00
[178]	11/16/11	102.60	102.60	102.60	0.00	0.00
[179]	11/17/11	98.93	98.93	98.93	0.00	0.00
[180]	11/18/11	97.67	97.67	97.67	0.00	0.00
[181]	11/21/11	96.92	96.92	96.92	0.00	0.00
[182]	11/22/11	98.01	98.01	98.01	0.00	0.00
[183]	11/23/11	96.17	96.17	96.17	0.00	0.00
[184]	11/25/11	96.77	96.77	96.77	0.00	0.00
[185]	11/28/11	98.21	98.21	98.21	0.00	0.00
[186]	11/29/11	99.79	99.79	99.79	0.00	0.00
[187]	11/30/11	100.36	100.36	100.36	0.00	0.00
[188]	12/01/11	100.20	100.20	100.20	0.00	0.00
[189]	12/02/11	100.96	100.96	100.96	0.00	0.00
[190]	12/05/11	100.99	100.99	100.99	0.00	0.00
[191]	12/06/11	101.28	101.28	101.28	0.00	0.00
[192]	12/07/11	100.49	100.49	100.49	0.00	0.00
[193]	12/08/11	98.54	98.54	98.34	0.00	-0.20
[194]	12/09/11	99.60	99.60	99.41	0.00	-0.19
[195]	12/12/11	97.99	97.99	97.77	0.00	-0.22
[196]	12/13/11	100.32	100.32	100.32	0.00	0.00
[197]	12/14/11	95.14	95.14	95.14	0.00	0.00
[198]	12/15/11	94.07	94.07	94.07	0.00	0.00
[199]	12/16/11	93.75	93.75	93.75	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
		[b]	(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]		[c]	[d]	[e]	[f]
[200]	12/19/11	94.05	94.05	94.05	0.00	0.00
[201]	12/20/11	97.24	97.24	97.24	0.00	0.00
[202]	12/21/11	98.67	98.67	98.67	0.00	0.00
[203]	12/22/11	99.53	99.53	99.53	0.00	0.00
[204]	12/23/11	99.68	99.68	99.68	0.00	0.00
[205]	12/27/11	101.34	101.34	101.34	0.00	0.00
[206]	12/28/11	99.36	99.36	99.36	0.00	0.00
[207]	12/29/11	99.65	99.65	99.65	0.00	0.00
[208]	12/30/11	98.83	98.83	98.83	0.00	0.00
[209]	01/03/12	102.96	102.96	102.96	0.00	0.00
[210]	01/04/12	103.22	103.22	103.22	0.00	0.00
[211]	01/05/12	101.81	101.81	101.81	0.00	0.00
[212]	01/06/12	101.56	101.56	101.56	0.00	0.00
[213]	01/09/12	101.31	101.31	101.31	0.00	0.00
[214]	01/10/12	102.24	102.24	102.44	0.00	0.20
[215]	01/11/12	101.09	101.09	101.09	0.00	0.00
[216]	01/12/12	99.31	99.31	99.31	0.00	0.00
[217]	01/13/12	98.88	98.88	98.88	0.00	0.00
[218]	01/17/12	100.87	100.87	100.87	0.00	0.00
[219]	01/18/12	100.76	100.76	100.76	0.00	0.00
[220]	01/19/12	100.54	100.54	100.54	0.00	0.00
[221]	01/20/12	98.33	98.33	98.33	0.00	0.00
[222]	01/23/12	99.58	99.58	99.58	0.00	0.00
[223]	01/24/12	98.95	98.95	98.95	0.00	0.00
[224]	01/25/12	99.40	99.40	99.40	0.00	0.00
[225]	01/26/12	99.70	99.70	99.70	0.00	0.00
[226]	01/27/12	99.56	99.56	99.56	0.00	0.00
[227]	01/30/12	98.78	98.78	98.78	0.00	0.00
[228]	01/31/12	98.48	98.48	98.48	0.00	0.00
[229]	02/01/12	97.61	97.61	97.61	0.00	0.00
[230]	02/02/12	96.36	96.36	96.36	0.00	0.00
[231]	02/03/12	97.84	97.84	97.84	0.00	0.00
[232]	02/06/12	96.91	96.91	96.91	0.00	0.00
[233]	02/07/12	98.41	98.41	98.41	0.00	0.00
[234]	02/08/12	98.71	98.71	98.71	0.00	0.00
[235]	02/09/12	99.84	99.84	99.84	0.00	0.00
[236]	02/10/12	98.67	98.67	98.67	0.00	0.00
[237]	02/13/12	101.29	101.29	101.29	0.00	0.00
[238]	02/14/12	101.08	101.08	101.08	0.00	0.00
[239]	02/15/12	102.14	102.14	102.14	0.00	0.00
[240]	02/16/12	102.64	102.64	102.64	0.00	0.00
[241]	02/17/12	104.52	104.52	103.60	0.00	-0.92
[242]	02/21/12	106.25	106.25	106.25	0.00	0.00
[243]	02/22/12	106.28	106.28	106.28	0.00	0.00
[244]	02/23/12	108.68	108.68	107.83	0.00	-0.85
[245]	02/24/12	110.56	110.56	109.77	0.00	-0.79
[246]	02/27/12	109.48	109.48	108.56	0.00	-0.92
[247]	02/28/12	107.45	107.45	106.55	0.00	-0.90
[248]	02/29/12	107.95	107.95	107.07	0.00	-0.88
[249]	03/01/12	109.68	109.68	108.84	0.00	-0.84

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
			(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[250]	03/02/12	107.64	107.64	106.70	0.00	-0.94
[251]	03/05/12	107.63	107.63	106.72	0.00	-0.91
[252]	03/06/12	105.75	105.75	104.70	0.00	-1.05
[253]	03/07/12	107.18	107.18	106.16	0.00	-1.02
[254]	03/08/12	107.56	107.56	106.58	0.00	-0.98
[255]	03/09/12	108.33	108.33	107.87	0.00	-0.46
[256]	03/12/12	107.34	107.34	106.84	0.00	-0.50
[257]	03/13/12	107.78	107.78	107.24	0.00	-0.54
[258]	03/14/12	106.48	106.48	105.95	0.00	-0.53
[259]	03/15/12	105.65	105.65	105.65	0.00	0.00
[260]	03/16/12	107.58	107.58	107.58	0.00	0.00
[261]	03/19/12	108.56	108.56	108.56	0.00	0.00
[262]	03/20/12	106.07	106.07	106.07	0.00	0.00
[263]	03/21/12	107.27	107.27	107.27	0.00	0.00
[264]	03/22/12	105.35	105.35	105.35	0.00	0.00
[265]	03/23/12	107.35	107.35	106.87	0.00	-0.48
[266]	03/26/12	107.55	107.55	107.03	0.00	-0.52
[267]	03/27/12	107.85	107.85	107.33	0.00	-0.52
[268]	03/28/12	105.96	105.96	105.41	0.00	-0.55
[269]	03/29/12	103.31	103.31	102.78	0.00	-0.53
[270]	03/30/12	103.54	103.54	103.02	0.00	-0.52
[271]	04/02/12	105.76	105.76	105.23	0.00	-0.53
[272]	04/03/12	104.55	104.55	104.01	0.00	-0.54
[273]	04/04/12	102.03	102.03	101.47	0.00	-0.56
[274]	04/05/12	103.83	103.83	103.31	0.00	-0.52
[275]	04/09/12	102.98	102.98	102.46	0.00	-0.52
[276]	04/10/12	101.56	101.56	101.02	0.00	-0.54
[277]	04/11/12	103.18	103.18	103.18	0.00	0.00
[278]	04/12/12	104.10	104.10	104.10	0.00	0.00
[279]	04/13/12	103.32	103.32	103.32	0.00	0.00
[280]	04/16/12	103.37	103.37	103.37	0.00	0.00
[281]	04/17/12	104.64	104.64	104.64	0.00	0.00
[282]	04/18/12	103.12	103.12	103.12	0.00	0.00
[283]	04/19/12	102.72	102.72	102.72	0.00	0.00
[284]	04/20/12	103.88	103.88	103.88	0.00	0.00
[285]	04/23/12	103.11	103.11	103.11	0.00	0.00
[286]	04/24/12	103.55	103.55	103.55	0.00	0.00
[287]	04/25/12	104.12	104.12	104.12	0.00	0.00
[288]	04/26/12	104.55	104.55	104.55	0.00	0.00
[289]	04/27/12	104.93	104.93	104.93	0.00	0.00
[290]	04/30/12	104.87	104.87	104.87	0.00	0.00
[291]	05/01/12	106.16	106.16	106.16	0.00	0.00
[292]	05/02/12	105.22	105.22	105.22	0.00	0.00
[293]	05/03/12	102.54	102.54	102.54	0.00	0.00
[294]	05/04/12	98.49	98.49	98.49	0.00	0.00
[295]	05/07/12	97.94	97.94	97.94	0.00	0.00
[296]	05/08/12	97.01	97.01	97.01	0.00	0.00
[297]	05/09/12	96.81	96.81	96.81	0.00	0.00
[298]	05/10/12	97.08	97.08	97.41	0.00	0.33
[299]	05/11/12	96.49	96.49	96.49	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
		[b]	(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]		[c]	[d]	[e]	[f]
[300]	05/14/12	95.13	95.13	95.13	0.00	0.00
[301]	05/15/12	94.35	94.35	94.35	0.00	0.00
[302]	05/16/12	93.19	93.19	93.19	0.00	0.00
[303]	05/17/12	92.94	92.94	92.94	0.00	0.00
[304]	05/18/12	91.80	91.80	91.80	0.00	0.00
[305]	05/21/12	92.86	92.86	92.86	0.00	0.00
[306]	05/22/12	91.85	91.85	91.85	0.00	0.00
[307]	05/23/12	89.90	89.90	89.90	0.00	0.00
[308]	05/24/12	90.66	90.66	90.66	0.00	0.00
[309]	05/25/12	90.86	90.86	90.86	0.00	0.00
[310]	05/29/12	90.76	90.76	90.76	0.00	0.00
[311]	05/30/12	87.82	87.82	87.82	0.00	0.00
[312]	05/31/12	86.53	86.53	86.53	0.00	0.00
[313]	06/01/12	83.23	83.23	83.23	0.00	0.00
[314]	06/04/12	83.98	83.98	83.98	0.00	0.00
[315]	06/05/12	84.29	84.29	84.29	0.00	0.00
[316]	06/06/12	85.02	85.02	85.02	0.00	0.00
[317]	06/07/12	85.13	85.13	84.82	0.00	-0.31
[318]	06/08/12	84.39	84.39	84.10	0.00	-0.29
[319]	06/11/12	83.00	83.00	82.70	0.00	-0.30
[320]	06/12/12	83.62	83.62	83.62	0.00	0.00
[321]	06/13/12	82.92	82.92	82.92	0.00	0.00
[322]	06/14/12	84.22	84.22	84.22	0.00	0.00
[323]	06/15/12	84.33	84.33	84.33	0.00	0.00
[324]	06/18/12	83.60	83.60	83.60	0.00	0.00
[325]	06/19/12	84.35	84.35	84.35	0.00	0.00
[326]	06/20/12	81.45	81.45	81.45	0.00	0.00
[327]	06/21/12	78.20	78.20	78.20	0.00	0.00
[328]	06/22/12	79.76	79.76	79.76	0.00	0.00
[329]	06/25/12	79.21	79.21	79.21	0.00	0.00
[330]	06/26/12	79.36	79.36	79.36	0.00	0.00
[331]	06/27/12	80.21	80.21	80.21	0.00	0.00
[332]	06/28/12	77.69	77.69	77.69	0.00	0.00
[333]	06/29/12	84.96	84.96	84.96	0.00	0.00
[334]	07/02/12	83.75	83.75	83.75	0.00	0.00
[335]	07/03/12	87.66	87.66	87.66	0.00	0.00
[336]	07/05/12	87.22	87.22	87.22	0.00	0.00
[337]	07/06/12	84.45	84.45	84.45	0.00	0.00
[338]	07/09/12	85.99	85.99	85.99	0.00	0.00
[339]	07/10/12	83.91	83.91	83.91	0.00	0.00
[340]	07/11/12	86.19	86.19	86.19	0.00	0.00
[341]	07/12/12	86.46	86.46	86.46	0.00	0.00
[342]	07/13/12	87.50	87.50	87.50	0.00	0.00
[343]	07/16/12	88.81	88.81	88.81	0.00	0.00
[344]	07/17/12	89.54	89.54	89.54	0.00	0.00
[345]	07/18/12	90.17	90.17	90.17	0.00	0.00
[346]	07/19/12	92.97	92.97	92.97	0.00	0.00
[347]	07/20/12	91.83	91.83	91.83	0.00	0.00
[348]	07/23/12	88.14	88.14	88.14	0.00	0.00
[349]	07/24/12	88.50	88.50	88.50	0.00	0.00



**Table 3A**  
**Oil Price Index**

	Corrected Coffman Report		S&P Capital IQ		Differences	
	Date	Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	NYMEX WTI Light Sweet Crude Oil Futures	Corrected Coffman Report vs ICE	Corrected Coffman Report vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[350]	07/25/12	88.97	88.97	88.97	0.00	0.00
[351]	07/26/12	89.39	89.39	89.39	0.00	0.00
[352]	07/27/12	90.13	90.13	90.13	0.00	0.00
[353]	07/30/12	89.78	89.78	89.78	0.00	0.00
[354]	07/31/12	88.06	88.06	88.06	0.00	0.00
[355]	08/01/12	88.91	88.91	88.91	0.00	0.00
[356]	08/02/12	87.13	87.13	87.13	0.00	0.00
[357]	08/03/12	91.40	91.40	91.40	0.00	0.00
[358]	08/06/12	92.20	92.20	92.20	0.00	0.00
[359]	08/07/12	93.67	93.67	93.67	0.00	0.00
[360]	08/08/12	93.63	93.63	93.35	0.00	-0.28
[361]	08/09/12	93.63	93.63	93.36	0.00	-0.27
[362]	08/10/12	93.15	93.15	92.87	0.00	-0.28
[363]	08/13/12	93.03	93.03	93.03	0.00	0.00
[364]	08/14/12	93.74	93.74	93.74	0.00	0.00
[365]	08/15/12	94.62	94.62	94.62	0.00	0.00
[366]	08/16/12	95.89	95.89	95.89	0.00	0.00
[367]	08/17/12	96.32	96.32	96.32	0.00	0.00
[368]	08/20/12	96.91	96.91	96.26	0.00	-0.65
[369]	08/21/12	97.55	97.55	96.84	0.00	-0.71
[370]	08/22/12	97.89	97.89	97.26	0.00	-0.63
[371]	08/23/12	96.98	96.98	96.27	0.00	-0.71
[372]	08/24/12	96.79	96.79	96.15	0.00	-0.64
[373]	08/27/12	96.16	96.16	95.47	0.00	-0.69
[374]	08/28/12	96.96	96.96	96.33	0.00	-0.63
[375]	08/29/12	96.14	96.14	95.49	0.00	-0.65
[376]	08/30/12	95.31	95.31	94.62	0.00	-0.69
[377]	08/31/12	97.07	97.07	96.47	0.00	-0.60
[378]	09/04/12	95.98	95.98	95.30	0.00	-0.68
[379]	09/05/12	96.03	96.03	95.36	0.00	-0.67
[380]	09/06/12	96.16	96.16	95.53	0.00	-0.63
[381]	09/07/12	97.06	97.06	96.42	0.00	-0.64
[382]	09/10/12	97.21	97.21	96.54	0.00	-0.67
[383]	09/11/12	97.82	97.82	97.50	0.00	-0.32
[384]	09/12/12	97.66	97.66	97.34	0.00	-0.32
[385]	09/13/12	98.92	98.92	98.63	0.00	-0.29
[386]	09/14/12	99.63	99.63	99.33	0.00	-0.30
[387]	09/17/12	97.25	97.25	96.95	0.00	-0.30
[388]	09/18/12	95.92	95.92	95.62	0.00	-0.30
[389]	09/19/12	92.59	92.59	92.30	0.00	-0.29
[390]	09/20/12	92.74	92.74	92.42	0.00	-0.32
[391]	09/21/12	93.21	93.21	92.89	0.00	-0.32
[392]	09/24/12	92.25	92.25	91.93	0.00	-0.32
[393]	09/25/12	91.71	91.71	91.37	0.00	-0.34
[394]	09/26/12	90.34	90.34	89.98	0.00	-0.36
[395]	09/27/12	92.21	92.21	91.85	0.00	-0.36
[396]	09/28/12	92.56	92.56	92.19	0.00	-0.37
[397]	10/01/12	92.85	92.85	92.48	0.00	-0.37
[398]	10/02/12	92.27	92.27	91.89	0.00	-0.38
[399]	10/03/12	88.52	88.52	88.14	0.00	-0.38

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
			(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[400]	10/04/12	92.07	92.07	91.71	0.00	-0.36
[401]	10/05/12	90.27	90.27	89.88	0.00	-0.39
[402]	10/08/12	89.73	89.73	89.33	0.00	-0.40
[403]	10/09/12	92.78	92.78	92.78	0.00	0.00
[404]	10/10/12	91.64	91.64	91.64	0.00	0.00
[405]	10/11/12	92.50	92.50	92.50	0.00	0.00
[406]	10/12/12	92.28	92.28	92.28	0.00	0.00
[407]	10/15/12	92.32	92.32	92.32	0.00	0.00
[408]	10/16/12	92.54	92.54	92.54	0.00	0.00
[409]	10/17/12	92.59	92.59	92.59	0.00	0.00
[410]	10/18/12	92.53	92.53	92.53	0.00	0.00
[411]	10/19/12	90.44	90.44	90.44	0.00	0.00
[412]	10/22/12	88.65	88.65	88.65	0.00	0.00
[413]	10/23/12	86.67	86.67	86.67	0.00	0.00
[414]	10/24/12	85.73	85.73	85.73	0.00	0.00
[415]	10/25/12	86.05	86.05	86.05	0.00	0.00
[416]	10/26/12	86.28	86.28	86.28	0.00	0.00
[417]	10/31/12	86.24	86.24	86.24	0.00	0.00
[418]	11/01/12	87.09	87.09	87.09	0.00	0.00
[419]	11/02/12	84.86	84.86	84.86	0.00	0.00
[420]	11/05/12	85.65	85.65	85.65	0.00	0.00
[421]	11/06/12	88.71	88.71	88.71	0.00	0.00
[422]	11/07/12	84.44	84.44	84.44	0.00	0.00
[423]	11/08/12	85.09	85.09	85.09	0.00	0.00
[424]	11/09/12	86.07	86.07	86.07	0.00	0.00
[425]	11/12/12	86.07	86.07	86.07	0.00	0.00
[426]	11/13/12	85.84	85.84	85.84	0.00	0.00
[427]	11/14/12	86.75	86.75	86.75	0.00	0.00
[428]	11/15/12	85.87	85.87	85.87	0.00	0.00
[429]	11/16/12	86.92	86.92	86.92	0.00	0.00
[430]	11/19/12	89.28	89.28	89.28	0.00	0.00
[431]	11/20/12	86.75	86.75	86.75	0.00	0.00
[432]	11/21/12	87.38	87.38	87.38	0.00	0.00
[433]	11/23/12	88.28	88.28	88.28	0.00	0.00
[434]	11/26/12	87.74	87.74	87.74	0.00	0.00
[435]	11/27/12	87.18	87.18	87.18	0.00	0.00
[436]	11/28/12	86.49	86.49	86.49	0.00	0.00
[437]	11/29/12	88.07	88.07	88.07	0.00	0.00
[438]	11/30/12	88.91	88.91	88.91	0.00	0.00
[439]	12/03/12	89.09	89.09	89.09	0.00	0.00
[440]	12/04/12	88.50	88.50	88.50	0.00	0.00
[441]	12/05/12	87.88	87.88	87.88	0.00	0.00
[442]	12/06/12	86.26	86.26	86.26	0.00	0.00
[443]	12/07/12	86.50	86.50	85.93	0.00	-0.57
[444]	12/10/12	86.10	86.10	85.56	0.00	-0.54
[445]	12/11/12	86.32	86.32	85.79	0.00	-0.53
[446]	12/12/12	87.31	87.31	87.31	0.00	0.00
[447]	12/13/12	86.44	86.44	86.44	0.00	0.00
[448]	12/14/12	87.25	87.25	87.25	0.00	0.00
[449]	12/17/12	87.67	87.67	87.67	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
		[b]	(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]		[c]	[d]	[e]	[f]
[450]	12/18/12	88.40	88.40	88.40	0.00	0.00
[451]	12/19/12	89.98	89.98	89.98	0.00	0.00
[452]	12/20/12	90.13	90.13	90.13	0.00	0.00
[453]	12/21/12	88.66	88.66	88.66	0.00	0.00
[454]	12/24/12	88.61	88.61	88.61	0.00	0.00
[455]	12/26/12	90.98	90.98	90.98	0.00	0.00
[456]	12/27/12	90.87	90.87	90.87	0.00	0.00
[457]	12/28/12	90.80	90.80	90.80	0.00	0.00
[458]	12/31/12	91.82	91.82	91.82	0.00	0.00
[459]	01/02/13	93.12	93.12	93.12	0.00	0.00
[460]	01/03/13	92.92	92.92	92.92	0.00	0.00
[461]	01/04/13	93.09	93.09	93.09	0.00	0.00
[462]	01/07/13	93.19	93.19	93.19	0.00	0.00
[463]	01/08/13	93.15	93.15	93.15	0.00	0.00
[464]	01/09/13	93.56	93.56	93.10	0.00	-0.46
[465]	01/10/13	94.27	94.27	94.27	0.00	0.00
[466]	01/11/13	93.99	93.99	93.99	0.00	0.00
[467]	01/14/13	94.59	94.59	94.59	0.00	0.00
[468]	01/15/13	93.72	93.72	93.72	0.00	0.00
[469]	01/16/13	94.68	94.68	94.68	0.00	0.00
[470]	01/17/13	95.94	95.94	95.94	0.00	0.00
[471]	01/18/13	96.04	96.04	96.04	0.00	0.00
[472]	01/22/13	96.68	96.68	96.68	0.00	0.00
[473]	01/23/13	95.23	95.23	95.23	0.00	0.00
[474]	01/24/13	95.95	95.95	95.95	0.00	0.00
[475]	01/25/13	95.88	95.88	95.88	0.00	0.00
[476]	01/28/13	96.44	96.44	96.44	0.00	0.00
[477]	01/29/13	97.57	97.57	97.57	0.00	0.00
[478]	01/30/13	97.94	97.94	97.94	0.00	0.00
[479]	01/31/13	97.49	97.49	97.49	0.00	0.00
[480]	02/01/13	97.77	97.77	97.77	0.00	0.00
[481]	02/04/13	96.17	96.17	96.17	0.00	0.00
[482]	02/05/13	96.64	96.64	96.64	0.00	0.00
[483]	02/06/13	96.62	96.62	96.62	0.00	0.00
[484]	02/07/13	95.83	95.83	95.83	0.00	0.00
[485]	02/08/13	95.72	95.72	95.72	0.00	0.00
[486]	02/11/13	97.03	97.03	97.03	0.00	0.00
[487]	02/12/13	98.07	98.07	98.07	0.00	0.00
[488]	02/13/13	97.60	97.60	97.60	0.00	0.00
[489]	02/14/13	97.90	97.90	97.90	0.00	0.00
[490]	02/15/13	96.41	96.41	96.41	0.00	0.00
[491]	02/19/13	97.10	97.10	97.10	0.00	0.00
[492]	02/20/13	95.22	95.22	95.22	0.00	0.00
[493]	02/21/13	92.84	92.84	92.84	0.00	0.00
[494]	02/22/13	93.13	93.13	93.13	0.00	0.00
[495]	02/25/13	93.11	93.11	93.11	0.00	0.00
[496]	02/26/13	92.63	92.63	92.63	0.00	0.00
[497]	02/27/13	92.76	92.76	92.76	0.00	0.00
[498]	02/28/13	92.05	92.05	92.05	0.00	0.00
[499]	03/01/13	90.68	90.68	90.68	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
		[b]	(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]		[c]	[d]	[e]	[f]
[500]	03/04/13	90.12	90.12	90.12	0.00	0.00
[501]	03/05/13	91.69	91.69	90.82	0.00	-0.87
[502]	03/06/13	91.30	91.30	90.43	0.00	-0.87
[503]	03/07/13	92.40	92.40	91.56	0.00	-0.84
[504]	03/08/13	92.79	92.79	92.43	0.00	-0.36
[505]	03/11/13	92.87	92.87	92.52	0.00	-0.35
[506]	03/12/13	93.20	93.20	92.92	0.00	-0.28
[507]	03/13/13	93.13	93.13	92.88	0.00	-0.25
[508]	03/14/13	93.62	93.62	93.38	0.00	-0.24
[509]	03/15/13	94.09	94.09	93.82	0.00	-0.27
[510]	03/18/13	94.36	94.36	94.11	0.00	-0.25
[511]	03/19/13	92.80	92.80	92.52	0.00	-0.28
[512]	03/20/13	93.77	93.77	93.50	0.00	-0.27
[513]	03/21/13	92.77	92.77	92.45	0.00	-0.32
[514]	03/22/13	93.96	93.96	93.71	0.00	-0.25
[515]	03/25/13	95.09	95.09	94.81	0.00	-0.28
[516]	03/26/13	96.61	96.61	96.34	0.00	-0.27
[517]	03/27/13	96.84	96.84	96.58	0.00	-0.26
[518]	03/28/13	97.49	97.49	97.23	0.00	-0.26
[519]	04/01/13	97.38	97.38	97.07	0.00	-0.31
[520]	04/02/13	97.50	97.50	97.19	0.00	-0.31
[521]	04/03/13	94.77	94.77	94.45	0.00	-0.32
[522]	04/04/13	93.56	93.56	93.26	0.00	-0.30
[523]	04/05/13	93.01	93.01	92.70	0.00	-0.31
[524]	04/08/13	93.68	93.68	93.36	0.00	-0.32
[525]	04/09/13	94.51	94.51	94.51	0.00	0.00
[526]	04/10/13	94.97	94.97	94.97	0.00	0.00
[527]	04/11/13	93.85	93.85	93.85	0.00	0.00
[528]	04/12/13	91.61	91.61	91.61	0.00	0.00
[529]	04/15/13	89.03	89.03	89.03	0.00	0.00
[530]	04/16/13	89.03	89.03	89.03	0.00	0.00
[531]	04/17/13	86.97	86.97	86.97	0.00	0.00
[532]	04/18/13	88.00	88.00	88.00	0.00	0.00
[533]	04/19/13	88.27	88.27	88.27	0.00	0.00
[534]	04/22/13	89.19	89.19	89.19	0.00	0.00
[535]	04/23/13	89.18	89.18	89.18	0.00	0.00
[536]	04/24/13	91.43	91.43	91.43	0.00	0.00
[537]	04/25/13	93.64	93.64	93.64	0.00	0.00
[538]	04/26/13	93.00	93.00	93.00	0.00	0.00
[539]	04/29/13	94.50	94.50	94.50	0.00	0.00
[540]	04/30/13	93.46	93.46	93.46	0.00	0.00
[541]	05/01/13	91.03	91.03	91.03	0.00	0.00
[542]	05/02/13	93.99	93.99	93.99	0.00	0.00
[543]	05/03/13	95.61	95.61	95.61	0.00	0.00
[544]	05/06/13	96.16	96.16	96.16	0.00	0.00
[545]	05/07/13	95.62	95.62	95.62	0.00	0.00
[546]	05/08/13	96.62	96.62	96.62	0.00	0.00
[547]	05/09/13	96.39	96.39	96.66	0.00	0.27
[548]	05/10/13	96.29	96.29	96.29	0.00	0.00
[549]	05/13/13	95.41	95.41	95.41	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
		[b]	(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]		[c]	[d]	[e]	[f]
[550]	05/14/13	94.48	94.48	94.48	0.00	0.00
[551]	05/15/13	94.56	94.56	94.56	0.00	0.00
[552]	05/16/13	95.45	95.45	95.45	0.00	0.00
[553]	05/17/13	96.29	96.29	96.29	0.00	0.00
[554]	05/20/13	96.93	96.93	96.93	0.00	0.00
[555]	05/21/13	96.18	96.18	96.18	0.00	0.00
[556]	05/22/13	94.28	94.28	94.28	0.00	0.00
[557]	05/23/13	94.25	94.25	94.25	0.00	0.00
[558]	05/24/13	94.15	94.15	94.15	0.00	0.00
[559]	05/28/13	95.01	95.01	95.01	0.00	0.00
[560]	05/29/13	93.13	93.13	93.13	0.00	0.00
[561]	05/30/13	93.61	93.61	93.61	0.00	0.00
[562]	05/31/13	91.97	91.97	91.97	0.00	0.00
[563]	06/03/13	93.45	93.45	93.45	0.00	0.00
[564]	06/04/13	93.31	93.31	93.31	0.00	0.00
[565]	06/05/13	93.74	93.74	93.74	0.00	0.00
[566]	06/06/13	94.76	94.76	94.76	0.00	0.00
[567]	06/07/13	96.03	96.03	96.03	0.00	0.00
[568]	06/10/13	95.77	95.77	95.77	0.00	0.00
[569]	06/11/13	95.60	95.60	95.60	0.00	0.00
[570]	06/12/13	96.10	96.10	96.10	0.00	0.00
[571]	06/13/13	96.92	96.92	96.95	0.00	0.03
[572]	06/14/13	98.07	98.07	98.07	0.00	0.00
[573]	06/17/13	98.03	98.03	98.03	0.00	0.00
[574]	06/18/13	98.67	98.67	98.67	0.00	0.00
[575]	06/19/13	98.48	98.48	98.48	0.00	0.00
[576]	06/20/13	95.14	95.14	95.14	0.00	0.00
[577]	06/21/13	93.69	93.69	93.69	0.00	0.00
[578]	06/24/13	95.18	95.18	95.18	0.00	0.00
[579]	06/25/13	95.32	95.32	95.32	0.00	0.00
[580]	06/26/13	95.50	95.50	95.50	0.00	0.00
[581]	06/27/13	97.05	97.05	97.05	0.00	0.00
[582]	06/28/13	96.56	96.56	96.56	0.00	0.00
[583]	07/01/13	97.99	97.99	97.99	0.00	0.00
[584]	07/02/13	99.60	99.60	99.60	0.00	0.00
[585]	07/03/13	101.24	101.24	101.24	0.00	0.00
[586]	07/05/13	103.22	103.22	103.22	0.00	0.00
[587]	07/08/13	103.14	103.14	103.02	0.00	-0.12
[588]	07/09/13	103.31	103.31	103.31	0.00	0.00
[589]	07/10/13	105.62	105.62	105.62	0.00	0.00
[590]	07/11/13	104.38	104.38	104.38	0.00	0.00
[591]	07/12/13	105.55	105.55	105.55	0.00	0.00
[592]	07/15/13	105.92	105.92	105.92	0.00	0.00
[593]	07/16/13	105.69	105.69	105.69	0.00	0.00
[594]	07/17/13	106.35	106.35	106.35	0.00	0.00
[595]	07/18/13	107.81	107.81	107.81	0.00	0.00
[596]	07/19/13	107.87	107.87	107.87	0.00	0.00
[597]	07/22/13	106.94	106.94	106.94	0.00	0.00
[598]	07/23/13	107.23	107.23	107.23	0.00	0.00
[599]	07/24/13	105.39	105.39	105.39	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Corrected Coffman		S&P Capital IQ		Differences	
	Report		Crude Oil - WTI (^ICL)	NYMEX WTI Light Sweet Crude Oil Futures	Corrected Coffman Report vs ICE	Corrected Coffman Report vs NYMEX
	Date	Oil Price Index				
	[a]	[b]	[c]	[d]	[e]	[f]
[600]	07/25/13	105.49	105.49	105.49	0.00	0.00
[601]	07/26/13	104.70	104.70	104.70	0.00	0.00
[602]	07/29/13	104.55	104.55	104.55	0.00	0.00
[603]	07/30/13	103.08	103.08	103.08	0.00	0.00
[604]	07/31/13	105.03	105.03	105.03	0.00	0.00
[605]	08/01/13	107.89	107.89	107.89	0.00	0.00
[606]	08/02/13	106.94	106.94	106.94	0.00	0.00
[607]	08/05/13	106.56	106.56	106.56	0.00	0.00
[608]	08/06/13	105.30	105.30	105.30	0.00	0.00
[609]	08/07/13	104.37	104.37	104.37	0.00	0.00
[610]	08/08/13	103.40	103.40	103.40	0.00	0.00
[611]	08/09/13	105.16	105.16	105.97	0.00	0.81
[612]	08/12/13	105.52	105.52	106.11	0.00	0.59
[613]	08/13/13	106.40	106.40	106.40	0.00	0.00
[614]	08/14/13	106.56	106.56	106.56	0.00	0.00
[615]	08/15/13	107.19	107.19	107.19	0.00	0.00
[616]	08/16/13	107.29	107.29	107.29	0.00	0.00
[617]	08/19/13	104.73	104.73	106.86	0.00	2.13
[618]	08/20/13	103.59	103.59	105.11	0.00	1.52
[619]	08/21/13	102.42	102.42	103.85	0.00	1.43
[620]	08/22/13	103.26	103.26	105.03	0.00	1.77
[621]	08/23/13	104.53	104.53	106.42	0.00	1.89
[622]	08/26/13	104.16	104.16	105.92	0.00	1.76
[623]	08/27/13	106.90	106.90	109.01	0.00	2.11
[624]	08/28/13	107.84	107.84	110.10	0.00	2.26
[625]	08/29/13	106.60	106.60	108.80	0.00	2.20
[626]	08/30/13	105.71	105.71	107.65	0.00	1.94
[627]	09/03/13	106.42	106.42	108.54	0.00	2.12
[628]	09/04/13	105.39	105.39	107.23	0.00	1.84
[629]	09/05/13	106.33	106.33	108.37	0.00	2.04
[630]	09/06/13	107.95	107.95	110.53	0.00	2.58
[631]	09/09/13	106.82	106.82	109.52	0.00	2.70
[632]	09/10/13	104.92	104.92	107.39	0.00	2.47
[633]	09/11/13	105.09	105.09	105.09	0.00	0.00
[634]	09/12/13	106.14	106.14	106.14	0.00	0.00
[635]	09/13/13	105.96	105.96	107.54	0.00	1.58
[636]	09/16/13	104.82	104.82	106.19	0.00	1.37
[637]	09/17/13	103.46	103.46	104.82	0.00	1.36
[638]	09/18/13	105.88	105.88	107.28	0.00	1.40
[639]	09/19/13	104.52	104.52	105.86	0.00	1.34
[640]	09/20/13	103.71	103.71	104.75	0.00	1.04
[641]	09/23/13	102.72	102.72	103.59	0.00	0.87
[642]	09/24/13	102.48	102.48	103.13	0.00	0.65
[643]	09/25/13	102.05	102.05	102.66	0.00	0.61
[644]	09/26/13	102.52	102.52	103.03	0.00	0.51
[645]	09/27/13	102.34	102.34	102.87	0.00	0.53
[646]	09/30/13	101.90	101.90	102.33	0.00	0.43
[647]	10/01/13	101.69	101.69	102.04	0.00	0.35
[648]	10/02/13	103.64	103.64	104.10	0.00	0.46
[649]	10/03/13	102.97	102.97	103.31	0.00	0.34

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
		[b]	(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]		[c]	[d]	[e]	[f]
[650]	10/04/13	103.53	103.53	103.53	0.00	0.00
[651]	10/07/13	102.83	102.83	102.83	0.00	0.00
[652]	10/08/13	103.31	103.31	103.31	0.00	0.00
[653]	10/09/13	101.43	101.43	101.43	0.00	0.00
[654]	10/10/13	102.89	102.89	102.89	0.00	0.00
[655]	10/11/13	102.06	102.06	102.06	0.00	0.00
[656]	10/14/13	102.48	102.48	102.48	0.00	0.00
[657]	10/15/13	101.20	101.20	101.41	0.00	0.21
[658]	10/16/13	102.49	102.49	102.49	0.00	0.00
[659]	10/17/13	100.87	100.87	100.87	0.00	0.00
[660]	10/18/13	101.11	101.11	101.11	0.00	0.00
[661]	10/21/13	99.68	99.68	99.68	0.00	0.00
[662]	10/22/13	98.30	98.30	98.30	0.00	0.00
[663]	10/23/13	96.86	96.86	96.86	0.00	0.00
[664]	10/24/13	97.11	97.11	97.11	0.00	0.00
[665]	10/25/13	97.85	97.85	97.85	0.00	0.00
[666]	10/28/13	98.68	98.68	98.68	0.00	0.00
[667]	10/29/13	98.20	98.20	98.20	0.00	0.00
[668]	10/30/13	96.77	96.77	96.77	0.00	0.00
[669]	10/31/13	96.38	96.38	96.38	0.00	0.00
[670]	11/01/13	94.61	94.61	94.61	0.00	0.00
[671]	11/04/13	94.62	94.62	94.62	0.00	0.00
[672]	11/05/13	93.37	93.37	93.37	0.00	0.00
[673]	11/06/13	94.80	94.80	94.80	0.00	0.00
[674]	11/07/13	94.20	94.20	94.20	0.00	0.00
[675]	11/08/13	94.60	94.60	94.60	0.00	0.00
[676]	11/11/13	95.14	95.14	95.14	0.00	0.00
[677]	11/12/13	93.04	93.04	93.52	0.00	0.48
[678]	11/13/13	93.88	93.88	94.49	0.00	0.61
[679]	11/14/13	94.41	94.41	94.41	0.00	0.00
[680]	11/15/13	94.49	94.49	94.49	0.00	0.00
[681]	11/18/13	93.68	93.68	93.68	0.00	0.00
[682]	11/19/13	93.89	93.89	93.89	0.00	0.00
[683]	11/20/13	93.85	93.85	93.85	0.00	0.00
[684]	11/21/13	95.44	95.44	95.44	0.00	0.00
[685]	11/22/13	94.84	94.84	94.84	0.00	0.00
[686]	11/25/13	94.09	94.09	94.09	0.00	0.00
[687]	11/26/13	93.68	93.68	93.68	0.00	0.00
[688]	11/27/13	92.30	92.30	92.30	0.00	0.00
[689]	11/29/13	92.72	92.72	92.72	0.00	0.00
[690]	12/02/13	93.82	93.82	93.82	0.00	0.00
[691]	12/03/13	96.04	96.04	96.04	0.00	0.00
[692]	12/04/13	97.20	97.20	97.20	0.00	0.00
[693]	12/05/13	97.38	97.38	97.38	0.00	0.00
[694]	12/06/13	97.65	97.65	97.65	0.00	0.00
[695]	12/09/13	97.34	97.34	97.34	0.00	0.00
[696]	12/10/13	98.51	98.51	98.51	0.00	0.00
[697]	12/11/13	97.44	97.44	97.72	0.00	0.28
[698]	12/12/13	97.82	97.82	97.82	0.00	0.00
[699]	12/13/13	96.93	96.93	96.93	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
		[b]	(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]		[c]	[d]	[e]	[f]
[700]	12/16/13	97.77	97.77	97.77	0.00	0.00
[701]	12/17/13	97.47	97.47	97.47	0.00	0.00
[702]	12/18/13	98.06	98.06	98.06	0.00	0.00
[703]	12/19/13	99.04	99.04	99.04	0.00	0.00
[704]	12/20/13	99.32	99.32	99.32	0.00	0.00
[705]	12/23/13	98.91	98.91	98.91	0.00	0.00
[706]	12/24/13	99.22	99.22	99.22	0.00	0.00
[707]	12/26/13	99.55	99.55	99.55	0.00	0.00
[708]	12/27/13	100.32	100.32	100.32	0.00	0.00
[709]	12/30/13	99.29	99.29	99.29	0.00	0.00
[710]	12/31/13	98.42	98.42	98.42	0.00	0.00
[711]	01/02/14	95.44	95.44	95.44	0.00	0.00
[712]	01/03/14	93.96	93.96	93.96	0.00	0.00
[713]	01/06/14	93.43	93.43	93.43	0.00	0.00
[714]	01/07/14	93.67	93.67	93.67	0.00	0.00
[715]	01/08/14	92.53	92.53	92.33	0.00	-0.20
[716]	01/09/14	91.89	91.89	91.89	0.00	0.00
[717]	01/10/14	92.95	92.95	92.95	0.00	0.00
[718]	01/13/14	92.01	92.01	92.01	0.00	0.00
[719]	01/14/14	92.78	92.78	92.78	0.00	0.00
[720]	01/15/14	94.35	94.35	94.35	0.00	0.00
[721]	01/16/14	94.10	94.10	94.10	0.00	0.00
[722]	01/17/14	94.59	94.59	94.59	0.00	0.00
[723]	01/21/14	94.97	94.97	94.97	0.00	0.00
[724]	01/22/14	96.73	96.73	96.73	0.00	0.00
[725]	01/23/14	97.32	97.32	97.32	0.00	0.00
[726]	01/24/14	96.64	96.64	96.64	0.00	0.00
[727]	01/27/14	95.72	95.72	95.72	0.00	0.00
[728]	01/28/14	97.41	97.41	97.41	0.00	0.00
[729]	01/29/14	97.36	97.36	97.36	0.00	0.00
[730]	01/30/14	98.23	98.23	98.23	0.00	0.00
[731]	01/31/14	97.49	97.49	97.49	0.00	0.00
[732]	02/03/14	96.43	96.43	96.43	0.00	0.00
[733]	02/04/14	97.19	97.19	97.19	0.00	0.00
[734]	02/05/14	97.38	97.38	97.38	0.00	0.00
[735]	02/06/14	97.84	97.84	97.84	0.00	0.00
[736]	02/07/14	99.88	99.88	99.88	0.00	0.00
[737]	02/10/14	99.44	99.44	100.06	0.00	0.62
[738]	02/11/14	99.44	99.44	99.94	0.00	0.50
[739]	02/12/14	99.92	99.92	99.92	0.00	0.00
[740]	02/13/14	100.05	100.05	100.05	0.00	0.00
[741]	02/14/14	100.13	100.13	100.13	0.00	0.00
[742]	02/18/14	102.10	102.10	102.10	0.00	0.00
[743]	02/19/14	100.80	100.80	102.84	0.00	2.04
[744]	02/20/14	100.89	100.89	102.75	0.00	1.86
[745]	02/21/14	100.48	100.48	102.20	0.00	1.72
[746]	02/24/14	101.17	101.17	102.82	0.00	1.65
[747]	02/25/14	100.24	100.24	101.83	0.00	1.59
[748]	02/26/14	100.77	100.77	102.59	0.00	1.82
[749]	02/27/14	100.63	100.63	102.40	0.00	1.77



**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
			(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[750]	02/28/14	100.95	100.95	102.59	0.00	1.64
[751]	03/03/14	103.16	103.16	104.92	0.00	1.76
[752]	03/04/14	101.71	101.71	103.33	0.00	1.62
[753]	03/05/14	99.99	99.99	101.45	0.00	1.46
[754]	03/06/14	100.14	100.14	101.56	0.00	1.42
[755]	03/07/14	101.07	101.07	102.58	0.00	1.51
[756]	03/10/14	99.75	99.75	101.12	0.00	1.37
[757]	03/11/14	98.85	98.85	100.03	0.00	1.18
[758]	03/12/14	97.09	97.09	97.68	0.00	0.59
[759]	03/13/14	97.36	97.36	97.94	0.00	0.58
[760]	03/14/14	97.99	97.99	98.56	0.00	0.57
[761]	03/17/14	96.95	96.95	97.62	0.00	0.67
[762]	03/18/14	98.01	98.01	98.88	0.00	0.87
[763]	03/19/14	98.15	98.15	99.17	0.00	1.02
[764]	03/20/14	98.05	98.05	98.90	0.00	0.85
[765]	03/21/14	98.65	98.65	99.46	0.00	0.81
[766]	03/24/14	98.83	98.83	99.60	0.00	0.77
[767]	03/25/14	98.53	98.53	99.19	0.00	0.66
[768]	03/26/14	99.53	99.53	100.26	0.00	0.73
[769]	03/27/14	100.53	100.53	101.28	0.00	0.75
[770]	03/28/14	100.89	100.89	101.67	0.00	0.78
[771]	03/31/14	100.82	100.82	101.58	0.00	0.76
[772]	04/01/14	99.05	99.05	99.74	0.00	0.69
[773]	04/02/14	98.90	98.90	99.62	0.00	0.72
[774]	04/03/14	99.63	99.63	100.29	0.00	0.66
[775]	04/04/14	100.46	100.46	101.14	0.00	0.68
[776]	04/07/14	99.78	99.78	100.44	0.00	0.66
[777]	04/08/14	101.81	101.81	102.56	0.00	0.75
[778]	04/09/14	102.65	102.65	102.65	0.00	0.00
[779]	04/10/14	102.38	102.38	102.38	0.00	0.00
[780]	04/11/14	102.62	102.62	102.62	0.00	0.00
[781]	04/14/14	103.21	103.21	103.21	0.00	0.00
[782]	04/15/14	103.00	103.00	103.00	0.00	0.00
[783]	04/16/14	103.03	103.03	103.03	0.00	0.00
[784]	04/17/14	103.37	103.37	103.37	0.00	0.00
[785]	04/21/14	103.65	103.65	103.65	0.00	0.00
[786]	04/22/14	101.75	101.75	101.75	0.00	0.00
[787]	04/23/14	101.44	101.44	101.44	0.00	0.00
[788]	04/24/14	101.94	101.94	101.94	0.00	0.00
[789]	04/25/14	100.60	100.60	100.60	0.00	0.00
[790]	04/28/14	100.84	100.84	100.84	0.00	0.00
[791]	04/29/14	101.28	101.28	101.28	0.00	0.00
[792]	04/30/14	99.74	99.74	99.74	0.00	0.00
[793]	05/01/14	99.42	99.42	99.42	0.00	0.00
[794]	05/02/14	99.76	99.76	99.76	0.00	0.00
[795]	05/05/14	99.48	99.48	99.48	0.00	0.00
[796]	05/06/14	99.50	99.50	99.50	0.00	0.00
[797]	05/07/14	100.77	100.77	100.77	0.00	0.00
[798]	05/08/14	100.26	100.26	100.26	0.00	0.00
[799]	05/09/14	99.99	99.99	99.99	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
			(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[800]	05/12/14	100.59	100.59	99.94	0.00	-0.65
[801]	05/13/14	101.70	101.70	101.05	0.00	-0.65
[802]	05/14/14	101.74	101.74	101.74	0.00	0.00
[803]	05/15/14	101.13	101.13	101.13	0.00	0.00
[804]	05/16/14	101.58	101.58	101.58	0.00	0.00
[805]	05/19/14	102.11	102.11	102.11	0.00	0.00
[806]	05/20/14	102.33	102.33	102.33	0.00	0.00
[807]	05/21/14	104.07	104.07	104.07	0.00	0.00
[808]	05/22/14	103.74	103.74	103.74	0.00	0.00
[809]	05/23/14	104.35	104.35	104.35	0.00	0.00
[810]	05/27/14	104.11	104.11	104.11	0.00	0.00
[811]	05/28/14	102.72	102.72	102.72	0.00	0.00
[812]	05/29/14	103.58	103.58	103.58	0.00	0.00
[813]	05/30/14	102.71	102.71	102.71	0.00	0.00
[814]	06/02/14	102.47	102.47	102.47	0.00	0.00
[815]	06/03/14	102.66	102.66	102.66	0.00	0.00
[816]	06/04/14	102.64	102.64	102.64	0.00	0.00
[817]	06/05/14	102.48	102.48	102.48	0.00	0.00
[818]	06/06/14	102.66	102.66	102.66	0.00	0.00
[819]	06/09/14	104.41	104.41	104.41	0.00	0.00
[820]	06/10/14	104.35	104.35	104.35	0.00	0.00
[821]	06/11/14	103.62	103.62	103.62	0.00	0.00
[822]	06/12/14	105.78	105.78	105.78	0.00	0.00
[823]	06/13/14	106.17	106.17	106.17	0.00	0.00
[824]	06/16/14	106.30	106.30	106.30	0.00	0.00
[825]	06/17/14	105.87	105.87	105.87	0.00	0.00
[826]	06/18/14	105.59	105.59	105.59	0.00	0.00
[827]	06/19/14	106.05	106.05	106.05	0.00	0.00
[828]	06/20/14	106.83	106.83	106.83	0.00	0.00
[829]	06/23/14	106.17	106.17	106.17	0.00	0.00
[830]	06/24/14	106.03	106.03	106.03	0.00	0.00
[831]	06/25/14	106.50	106.50	106.50	0.00	0.00
[832]	06/26/14	105.84	105.84	105.84	0.00	0.00
[833]	06/27/14	105.74	105.74	105.74	0.00	0.00
[834]	06/30/14	105.37	105.37	105.37	0.00	0.00
[835]	07/01/14	105.34	105.34	105.34	0.00	0.00
[836]	07/02/14	104.48	104.48	104.48	0.00	0.00
[837]	07/03/14	104.06	104.06	104.06	0.00	0.00
[838]	07/07/14	103.53	103.53	103.53	0.00	0.00
[839]	07/08/14	103.40	103.40	103.40	0.00	0.00
[840]	07/09/14	101.75	101.75	101.75	0.00	0.00
[841]	07/10/14	102.40	102.40	102.40	0.00	0.00
[842]	07/11/14	100.30	100.30	100.30	0.00	0.00
[843]	07/14/14	100.48	100.48	100.48	0.00	0.00
[844]	07/15/14	99.53	99.53	99.53	0.00	0.00
[845]	07/16/14	100.60	100.60	100.60	0.00	0.00
[846]	07/17/14	102.20	102.20	102.20	0.00	0.00
[847]	07/18/14	101.95	101.95	101.95	0.00	0.00
[848]	07/21/14	102.86	102.86	102.86	0.00	0.00
[849]	07/22/14	102.39	102.39	102.39	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Corrected Coffman Report		S&P Capital IQ		Differences	
	Date	Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	NYMEX WTI Light Sweet Crude Oil Futures	Corrected Coffman Report vs ICE	Corrected Coffman Report vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[850]	07/23/14	103.12	103.12	103.12	0.00	0.00
[851]	07/24/14	102.07	102.07	102.07	0.00	0.00
[852]	07/25/14	102.09	102.09	102.09	0.00	0.00
[853]	07/28/14	101.67	101.67	101.67	0.00	0.00
[854]	07/29/14	100.97	100.97	100.97	0.00	0.00
[855]	07/30/14	100.27	100.27	100.27	0.00	0.00
[856]	07/31/14	98.17	98.17	98.17	0.00	0.00
[857]	08/01/14	97.88	97.88	97.88	0.00	0.00
[858]	08/04/14	98.29	98.29	98.29	0.00	0.00
[859]	08/05/14	97.38	97.38	97.38	0.00	0.00
[860]	08/06/14	96.92	96.92	96.92	0.00	0.00
[861]	08/07/14	97.34	97.34	97.34	0.00	0.00
[862]	08/08/14	97.65	97.65	97.65	0.00	0.00
[863]	08/11/14	97.21	97.21	97.21	0.00	0.00
[864]	08/12/14	96.48	96.48	96.48	0.00	0.00
[865]	08/13/14	96.74	96.74	96.74	0.00	0.00
[866]	08/14/14	94.08	94.08	94.08	0.00	0.00
[867]	08/15/14	95.32	95.32	95.32	0.00	0.00
[868]	08/18/14	93.75	93.75	93.75	0.00	0.00
[869]	08/19/14	92.10	92.10	92.86	0.00	0.76
[870]	08/20/14	92.57	92.57	93.45	0.00	0.88
[871]	08/21/14	93.04	93.04	93.96	0.00	0.92
[872]	08/22/14	92.92	92.92	93.65	0.00	0.73
[873]	08/25/14	92.68	92.68	93.35	0.00	0.67
[874]	08/26/14	93.13	93.13	93.86	0.00	0.73
[875]	08/27/14	93.06	93.06	93.88	0.00	0.82
[876]	08/28/14	93.36	93.36	94.55	0.00	1.19
[877]	08/29/14	94.37	94.37	95.96	0.00	1.59
[878]	09/02/14	91.74	91.74	92.88	0.00	1.14
[879]	09/03/14	94.16	94.16	95.54	0.00	1.38
[880]	09/04/14	93.25	93.25	94.45	0.00	1.20
[881]	09/05/14	92.40	92.40	93.29	0.00	0.89
[882]	09/08/14	91.72	91.72	92.66	0.00	0.94
[883]	09/09/14	91.45	91.45	91.45	0.00	0.00
[884]	09/10/14	90.42	90.42	90.42	0.00	0.00
[885]	09/11/14	91.36	91.36	91.36	0.00	0.00
[886]	09/12/14	90.77	90.77	91.37	0.00	0.60
[887]	09/15/14	91.37	91.37	91.99	0.00	0.62
[888]	09/16/14	93.10	93.10	93.81	0.00	0.71
[889]	09/17/14	92.50	92.50	93.20	0.00	0.70
[890]	09/18/14	91.39	91.39	91.98	0.00	0.59
[891]	09/19/14	91.14	91.14	91.65	0.00	0.51
[892]	09/22/14	90.34	90.34	90.87	0.00	0.53
[893]	09/23/14	90.91	90.91	91.56	0.00	0.65
[894]	09/24/14	92.07	92.07	92.80	0.00	0.73
[895]	09/25/14	91.78	91.78	92.53	0.00	0.75
[896]	09/26/14	92.62	92.62	93.54	0.00	0.92
[897]	09/29/14	93.49	93.49	94.57	0.00	1.08
[898]	09/30/14	90.27	90.27	91.16	0.00	0.89
[899]	10/01/14	89.74	89.74	90.73	0.00	0.99

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
			(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[900]	10/02/14	89.88	89.88	91.01	0.00	1.13
[901]	10/03/14	88.67	88.67	89.74	0.00	1.07
[902]	10/06/14	89.34	89.34	89.34	0.00	0.00
[903]	10/07/14	87.98	87.98	87.98	0.00	0.00
[904]	10/08/14	86.59	86.59	86.59	0.00	0.00
[905]	10/09/14	85.05	85.05	85.05	0.00	0.00
[906]	10/10/14	85.11	85.11	85.11	0.00	0.00
[907]	10/13/14	84.98	84.98	84.98	0.00	0.00
[908]	10/14/14	81.20	81.20	81.20	0.00	0.00
[909]	10/15/14	80.94	80.94	80.94	0.00	0.00
[910]	10/16/14	81.95	81.95	81.95	0.00	0.00
[911]	10/17/14	82.06	82.06	82.06	0.00	0.00
[912]	10/20/14	81.91	81.91	81.91	0.00	0.00
[913]	10/21/14	82.49	82.49	82.49	0.00	0.00
[914]	10/22/14	80.52	80.52	80.52	0.00	0.00
[915]	10/23/14	82.09	82.09	82.09	0.00	0.00
[916]	10/24/14	81.01	81.01	81.01	0.00	0.00
[917]	10/27/14	81.00	81.00	81.00	0.00	0.00
[918]	10/28/14	81.42	81.42	81.42	0.00	0.00
[919]	10/29/14	82.20	82.20	82.20	0.00	0.00
[920]	10/30/14	81.12	81.12	81.12	0.00	0.00
[921]	10/31/14	80.54	80.54	80.54	0.00	0.00
[922]	11/03/14	78.78	78.78	78.78	0.00	0.00
[923]	11/04/14	77.19	77.19	77.19	0.00	0.00
[924]	11/05/14	78.68	78.68	78.68	0.00	0.00
[925]	11/06/14	77.91	77.91	77.91	0.00	0.00
[926]	11/07/14	78.65	78.65	78.65	0.00	0.00
[927]	11/10/14	77.40	77.40	77.40	0.00	0.00
[928]	11/11/14	77.94	77.94	77.94	0.00	0.00
[929]	11/12/14	77.18	77.18	77.15	0.00	-0.03
[930]	11/13/14	74.21	74.21	74.16	0.00	-0.05
[931]	11/14/14	75.82	75.82	75.82	0.00	0.00
[932]	11/17/14	75.66	75.66	75.66	0.00	0.00
[933]	11/18/14	74.64	74.64	74.64	0.00	0.00
[934]	11/19/14	74.50	74.50	74.50	0.00	0.00
[935]	11/20/14	75.85	75.85	75.85	0.00	0.00
[936]	11/21/14	76.51	76.51	76.51	0.00	0.00
[937]	11/24/14	75.78	75.78	75.78	0.00	0.00
[938]	11/25/14	74.09	74.09	74.09	0.00	0.00
[939]	11/26/14	73.69	73.69	73.69	0.00	0.00
[940]	11/28/14	66.15	66.15	66.15	0.00	0.00
[941]	12/01/14	69.00	69.00	69.00	0.00	0.00
[942]	12/02/14	66.88	66.88	66.88	0.00	0.00
[943]	12/03/14	67.38	67.38	67.38	0.00	0.00
[944]	12/04/14	66.81	66.81	66.81	0.00	0.00
[945]	12/05/14	65.84	65.84	65.84	0.00	0.00
[946]	12/08/14	63.05	63.05	63.05	0.00	0.00
[947]	12/09/14	63.82	63.82	63.82	0.00	0.00
[948]	12/10/14	60.94	60.94	60.94	0.00	0.00
[949]	12/11/14	60.52	60.52	60.19	0.00	-0.33

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
			(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[950]	12/12/14	58.41	58.41	58.08	0.00	-0.33
[951]	12/15/14	56.64	56.64	56.26	0.00	-0.38
[952]	12/16/14	56.26	56.26	56.26	0.00	0.00
[953]	12/17/14	56.79	56.79	56.79	0.00	0.00
[954]	12/18/14	54.36	54.36	54.36	0.00	0.00
[955]	12/19/14	57.13	57.13	57.13	0.00	0.00
[956]	12/22/14	55.26	55.26	55.26	0.00	0.00
[957]	12/23/14	57.12	57.12	57.12	0.00	0.00
[958]	12/24/14	55.84	55.84	55.84	0.00	0.00
[959]	12/26/14	54.73	54.73	54.73	0.00	0.00
[960]	12/29/14	53.61	53.61	53.61	0.00	0.00
[961]	12/30/14	54.12	54.12	54.12	0.00	0.00
[962]	12/31/14	53.27	53.27	53.27	0.00	0.00
[963]	01/02/15	52.69	52.69	52.69	0.00	0.00
[964]	01/05/15	50.04	50.04	50.04	0.00	0.00
[965]	01/06/15	48.46	48.46	47.93	0.00	-0.53
[966]	01/07/15	49.08	49.08	48.65	0.00	-0.43
[967]	01/08/15	49.28	49.28	49.28	0.00	0.00
[968]	01/09/15	48.99	48.99	48.99	0.00	0.00
[969]	01/12/15	46.76	46.76	46.76	0.00	0.00
[970]	01/13/15	46.51	46.51	46.51	0.00	0.00
[971]	01/14/15	48.96	48.96	48.96	0.00	0.00
[972]	01/15/15	46.73	46.73	46.73	0.00	0.00
[973]	01/16/15	49.13	49.13	49.13	0.00	0.00
[974]	01/20/15	46.47	46.47	46.47	0.00	0.00
[975]	01/21/15	47.78	47.78	47.78	0.00	0.00
[976]	01/22/15	46.31	46.31	46.31	0.00	0.00
[977]	01/23/15	45.59	45.59	45.59	0.00	0.00
[978]	01/26/15	45.15	45.15	45.15	0.00	0.00
[979]	01/27/15	46.23	46.23	46.23	0.00	0.00
[980]	01/28/15	44.45	44.45	44.45	0.00	0.00
[981]	01/29/15	44.53	44.53	44.53	0.00	0.00
[982]	01/30/15	48.24	48.24	48.24	0.00	0.00
[983]	02/02/15	49.57	49.57	49.57	0.00	0.00
[984]	02/03/15	53.05	53.05	53.05	0.00	0.00
[985]	02/04/15	48.45	48.45	48.45	0.00	0.00
[986]	02/05/15	50.48	50.48	50.48	0.00	0.00
[987]	02/06/15	51.69	51.69	51.69	0.00	0.00
[988]	02/09/15	52.86	52.86	52.86	0.00	0.00
[989]	02/10/15	50.02	50.02	50.02	0.00	0.00
[990]	02/11/15	48.84	48.84	49.78	0.00	0.94
[991]	02/12/15	51.21	51.21	52.16	0.00	0.95
[992]	02/13/15	53.67	53.67	53.67	0.00	0.00
[993]	02/17/15	54.29	54.29	54.29	0.00	0.00
[994]	02/18/15	52.82	52.82	52.82	0.00	0.00
[995]	02/19/15	54.22	54.22	51.83	0.00	-2.39
[996]	02/20/15	53.45	53.45	50.81	0.00	-2.64
[997]	02/23/15	52.56	52.56	49.45	0.00	-3.11
[998]	02/24/15	49.28	49.28	49.28	0.00	0.00
[999]	02/25/15	50.99	50.99	50.99	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
			(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[1000]	02/26/15	48.17	48.17	48.17	0.00	0.00
[1001]	02/27/15	53.84	53.84	49.76	0.00	-4.08
[1002]	03/02/15	52.98	52.98	49.59	0.00	-3.39
[1003]	03/03/15	54.07	54.07	50.52	0.00	-3.55
[1004]	03/04/15	54.55	54.55	51.53	0.00	-3.02
[1005]	03/05/15	53.99	53.99	50.76	0.00	-3.23
[1006]	03/06/15	52.95	52.95	49.61	0.00	-3.34
[1007]	03/09/15	52.95	52.95	50.00	0.00	-2.95
[1008]	03/10/15	51.44	51.44	50.07	0.00	-1.37
[1009]	03/11/15	51.59	51.59	50.02	0.00	-1.57
[1010]	03/12/15	50.87	50.87	49.13	0.00	-1.74
[1011]	03/13/15	48.84	48.84	47.06	0.00	-1.78
[1012]	03/16/15	47.98	47.98	46.13	0.00	-1.85
[1013]	03/17/15	47.06	47.06	45.19	0.00	-1.87
[1014]	03/18/15	48.69	48.69	46.65	0.00	-2.04
[1015]	03/19/15	47.40	47.40	45.53	0.00	-1.87
[1016]	03/20/15	48.43	48.43	46.57	0.00	-1.86
[1017]	03/23/15	49.15	49.15	47.45	0.00	-1.70
[1018]	03/24/15	49.13	49.13	47.51	0.00	-1.62
[1019]	03/25/15	50.78	50.78	49.21	0.00	-1.57
[1020]	03/26/15	53.04	53.04	51.43	0.00	-1.61
[1021]	03/27/15	50.50	50.50	48.87	0.00	-1.63
[1022]	03/30/15	50.41	50.41	48.68	0.00	-1.73
[1023]	03/31/15	49.34	49.34	47.60	0.00	-1.74
[1024]	04/01/15	51.75	51.75	50.09	0.00	-1.66
[1025]	04/02/15	50.60	50.60	49.14	0.00	-1.46
[1026]	04/06/15	53.57	53.57	52.14	0.00	-1.43
[1027]	04/07/15	55.23	55.23	53.98	0.00	-1.25
[1028]	04/08/15	51.87	51.87	50.42	0.00	-1.45
[1029]	04/09/15	52.49	52.49	50.79	0.00	-1.70
[1030]	04/10/15	53.51	53.51	53.51	0.00	0.00
[1031]	04/13/15	53.74	53.74	53.74	0.00	0.00
[1032]	04/14/15	54.87	54.87	54.87	0.00	0.00
[1033]	04/15/15	57.69	57.69	57.69	0.00	0.00
[1034]	04/16/15	58.11	58.11	58.11	0.00	0.00
[1035]	04/17/15	57.32	57.32	57.32	0.00	0.00
[1036]	04/20/15	57.88	57.88	57.88	0.00	0.00
[1037]	04/21/15	56.61	56.61	56.61	0.00	0.00
[1038]	04/22/15	56.16	56.16	56.16	0.00	0.00
[1039]	04/23/15	57.74	57.74	57.74	0.00	0.00
[1040]	04/24/15	57.15	57.15	57.15	0.00	0.00
[1041]	04/27/15	56.99	56.99	56.99	0.00	0.00
[1042]	04/28/15	57.06	57.06	57.06	0.00	0.00
[1043]	04/29/15	58.58	58.58	58.58	0.00	0.00
[1044]	04/30/15	59.63	59.63	59.63	0.00	0.00
[1045]	05/01/15	59.15	59.15	59.15	0.00	0.00
[1046]	05/04/15	58.93	58.93	58.93	0.00	0.00
[1047]	05/05/15	60.40	60.40	60.40	0.00	0.00
[1048]	05/06/15	60.93	60.93	60.93	0.00	0.00
[1049]	05/07/15	58.94	58.94	58.94	0.00	0.00

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
			(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[1050]	05/08/15	59.39	59.39	59.39	0.00	0.00
[1051]	05/11/15	59.25	59.25	60.29	0.00	1.04
[1052]	05/12/15	60.75	60.75	61.74	0.00	0.99
[1053]	05/13/15	60.50	60.50	61.49	0.00	0.99
[1054]	05/14/15	59.88	59.88	60.84	0.00	0.96
[1055]	05/15/15	60.54	60.54	60.54	0.00	0.00
[1056]	05/18/15	60.24	60.24	60.24	0.00	0.00
[1057]	05/19/15	57.99	57.99	57.99	0.00	0.00
[1058]	05/20/15	58.98	58.98	58.98	0.00	0.00
[1059]	05/21/15	60.72	60.72	60.72	0.00	0.00
[1060]	05/22/15	59.72	59.72	59.72	0.00	0.00
[1061]	05/26/15	58.03	58.03	58.03	0.00	0.00
[1062]	05/27/15	57.51	57.51	57.51	0.00	0.00
[1063]	05/28/15	57.68	57.68	57.68	0.00	0.00
[1064]	05/29/15	60.30	60.30	60.30	0.00	0.00
[1065]	06/01/15	60.20	60.20	60.20	0.00	0.00
[1066]	06/02/15	61.26	61.26	61.26	0.00	0.00
[1067]	06/03/15	59.64	59.64	59.64	0.00	0.00
[1068]	06/04/15	58.00	58.00	58.00	0.00	0.00
[1069]	06/05/15	59.13	59.13	59.13	0.00	0.00
[1070]	06/08/15	58.14	58.14	58.14	0.00	0.00
[1071]	06/09/15	60.14	60.14	60.14	0.00	0.00
[1072]	06/10/15	61.43	61.43	61.43	0.00	0.00
[1073]	06/11/15	61.60	61.60	61.22	0.00	-0.38
[1074]	06/12/15	60.77	60.77	60.40	0.00	-0.37

**Table 3A**  
**Oil Price Index**

	Date	Corrected Coffman	S&P Capital IQ		Differences	
		Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
		Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
			(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
	[a]	[b]	[c]	[d]	[e]	[f]
[1075]	06/15/15	60.39	60.39	60.00	0.00	-0.39
[1076]	06/16/15	60.84	60.84	60.45	0.00	-0.39
[1077]	06/17/15	60.33	60.33	60.33	0.00	0.00
[1078]	06/18/15	60.82	60.82	60.82	0.00	0.00
[1079]	06/19/15	59.97	59.97	59.97	0.00	0.00
[1080]	06/22/15	60.38	60.38	60.38	0.00	0.00
[1081]	06/23/15	61.01	61.01	61.01	0.00	0.00
[1082]	06/24/15	60.27	60.27	60.27	0.00	0.00
[1083]	06/25/15	60.00	60.00	59.70	0.00	-0.30
[1084]	06/26/15	59.97	59.97	59.63	0.00	-0.34
[1085]	06/29/15	58.68	58.68	58.33	0.00	-0.35
[1086]	06/30/15	59.83	59.83	59.47	0.00	-0.36
[1087]	07/01/15	57.37	57.37	56.96	0.00	-0.41
[1088]	07/02/15	57.30	57.30	56.93	0.00	-0.37
[1089]	07/06/15	52.84	52.84	54.00	0.00	1.16
[1090]	07/07/15	52.71	52.71	52.33	0.00	-0.38
[1091]	07/08/15	52.09	52.09	51.65	0.00	-0.44
[1092]	07/09/15	53.23	53.23	53.23	0.00	0.00
[1093]	07/10/15	53.22	53.22	53.22	0.00	0.00
[1094]	07/13/15	52.71	52.71	52.71	0.00	0.00
[1095]	07/14/15	53.48	53.48	53.48	0.00	0.00
[1096]	07/15/15	51.79	51.79	51.79	0.00	0.00
[1097]	07/16/15	51.24	51.24	51.24	0.00	0.00
[1098]	07/17/15	51.21	51.21	51.21	0.00	0.00
[1099]	07/20/15	50.44	50.44	50.44	0.00	0.00
[1100]	07/21/15	50.86	50.86	50.86	0.00	0.00
[1101]	07/22/15	49.19	49.19	49.19	0.00	0.00
[1102]	07/23/15	48.45	48.45	48.45	0.00	0.00
[1103]	07/24/15	48.14	48.14	48.14	0.00	0.00
[1104]	07/27/15	47.39	47.39	47.39	0.00	0.00
[1105]	07/28/15	47.98	47.98	47.98	0.00	0.00
[1106]	07/29/15	48.79	48.79	48.79	0.00	0.00
[1107]	07/30/15	48.52	48.52	48.52	0.00	0.00
[1108]	07/31/15	47.12	47.12	47.12	0.00	0.00



**Table 3A**  
**Oil Price Index**

Date	Corrected Coffman	S&P Capital IQ		Differences	
	Report	Crude Oil -	NYMEX WTI	Corrected	Corrected
	Oil Price Index	WTI (^ICL)	Light Sweet	Coffman	Coffman Report
[a]	[b]	(ICE)	Crude Oil Futures	Report vs ICE	vs NYMEX
		[c]	[d]	[e]	[f]
[1109]	Number of days with a different price			0	325
[1110]	Total number of days			1,106	1,108
[1111]	% number of days with different prices			0.00%	29.33%

**Notes and Sources:**

[1]-[1108]

[b] MillerEnergy-KPMG-CC-015919.xlsx, tab "CL."

[c] ICE WTI Light Sweet Crude Oil Futures (ICE:CL) from Capital IQ.

[d] NYMEX WTI Light Sweet Crude Oil Futures from Capital IQ.

[e] = [c] - [b].

[f] = [d] - [b].

[1109] Number of days with different prices. [f] includes October 20 and 21, 2011.

[1110] Count of number of days in [a]. [f] includes October 20 and 21, 2011.

[1111] =[1009]/[1010].

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
Date	Return on Oil Price Index [a]	Crude Oil - WTI (^ICL) (ICE) [b]	Futures Contract	Price of Futures	Previous Day	Corrected Returns [f]		
			Associated with ICE Index (Capital IQ) [c]	Contract (Capital IQ) [d]	Price of Futures Contract [e]			
[1]	03/08/11	-0.73%	105.95	ICLK11	105.95	106.73	-0.73%	0.000
[2]	03/09/11	-0.32%	105.61	ICLK11	105.61	105.95	-0.32%	0.000
[3]	03/10/11	-1.60%	103.92	ICLK11	103.92	105.61	-1.60%	0.000
[4]	03/11/11	-1.51%	102.35	ICLK11	102.35	103.92	-1.51%	0.000
[5]	03/14/11	-0.16%	102.19	ICLK11	102.19	102.35	-0.16%	0.000
[6]	03/15/11	-4.12%	97.98	ICLK11	97.98	102.19	-4.12%	0.000
[7]	03/16/11	0.99%	98.95	ICLK11	98.95	97.98	0.99%	0.000
[8]	03/17/11	3.48%	102.39	ICLK11	102.39	98.95	3.48%	0.000
[9]	03/18/11	-0.53%	101.85	ICLK11	101.85	102.39	-0.53%	0.000
[10]	03/21/11	1.22%	103.09	ICLK11	103.09	101.85	1.22%	0.000
[11]	03/22/11	1.82%	104.97	ICLK11	104.97	103.09	1.82%	0.000
[12]	03/23/11	0.74%	105.75	ICLK11	105.75	104.97	0.74%	0.000
[13]	03/24/11	-0.14%	105.60	ICLK11	105.60	105.75	-0.14%	0.000
[14]	03/25/11	-0.19%	105.40	ICLK11	105.40	105.60	-0.19%	0.000
[15]	03/28/11	-1.35%	103.98	ICLK11	103.98	105.40	-1.35%	0.000
[16]	03/29/11	1.29%	105.32	ICLM11	105.32	104.56	0.73%	56.000
[17]	03/30/11	-1.00%	104.27	ICLK11	104.27	104.79	-0.50%	50.000
[18]	03/31/11	2.85%	107.24	ICLM11	107.24	104.84	2.29%	56.000
[19]	04/01/11	1.17%	108.50	ICLM11	108.50	107.24	1.17%	0.000
[20]	04/04/11	0.51%	109.05	ICLM11	109.05	108.50	0.51%	0.000
[21]	04/05/11	-0.06%	108.99	ICLM11	108.99	109.05	-0.06%	0.000
[22]	04/06/11	0.45%	109.48	ICLM11	109.48	108.99	0.45%	0.000
[23]	04/07/11	1.28%	110.88	ICLM11	110.88	109.48	1.28%	0.000
[24]	04/08/11	2.25%	113.37	ICLM11	113.37	110.88	2.25%	0.000
[25]	04/11/11	-2.47%	110.57	ICLM11	110.57	113.37	-2.47%	0.000
[26]	04/12/11	-3.26%	106.97	ICLM11	106.97	110.57	-3.26%	0.000
[27]	04/13/11	0.69%	107.71	ICLM11	107.71	106.97	0.69%	0.000
[28]	04/14/11	0.92%	108.70	ICLM11	108.70	107.71	0.92%	0.000
[29]	04/15/11	1.40%	110.22	ICLM11	110.22	108.70	1.40%	0.000
[30]	04/18/11	-2.30%	107.69	ICLM11	107.69	110.22	-2.30%	0.000
[31]	04/19/11	0.55%	108.28	ICLM11	108.28	107.69	0.55%	0.000
[32]	04/20/11	2.93%	111.45	ICLM11	111.45	108.28	2.93%	0.000
[33]	04/21/11	0.75%	112.29	ICLM11	112.29	111.45	0.75%	0.000
[34]	04/25/11	-0.01%	112.28	ICLM11	112.28	112.29	-0.01%	0.000
[35]	04/26/11	-0.06%	112.21	ICLM11	112.21	112.28	-0.06%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

	Date	Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	[g]
		[a]	[b]	[c]	[d]	[e]	[f]	
[36]	04/27/11	0.49%	112.76	ICLM11	112.76	112.21	0.49%	0.000
[37]	04/28/11	0.09%	112.86	ICLM11	112.86	112.76	0.09%	0.000
[38]	04/29/11	0.95%	113.93	ICLM11	113.93	112.86	0.95%	0.000
[39]	05/02/11	-0.36%	113.52	ICLM11	113.52	113.93	-0.36%	0.000
[40]	05/03/11	-2.18%	111.05	ICLM11	111.05	113.52	-2.18%	0.000
[41]	05/04/11	-1.63%	109.24	ICLM11	109.24	111.05	-1.63%	0.000
[42]	05/05/11	-8.64%	99.80	ICLM11	99.80	109.24	-8.64%	0.000
[43]	05/06/11	-2.63%	97.18	ICLM11	97.18	99.80	-2.63%	0.000
[44]	05/09/11	6.09%	103.10	ICLN11	103.10	97.77	5.45%	64.000
[45]	05/10/11	1.33%	104.47	ICLN11	104.47	103.10	1.33%	0.000
[46]	05/11/11	-5.46%	98.77	ICLN11	98.77	104.47	-5.46%	0.000
[47]	05/12/11	0.72%	99.48	ICLN11	99.48	98.77	0.72%	0.000
[48]	05/13/11	0.64%	100.12	ICLN11	100.12	99.48	0.64%	0.000
[49]	05/16/11	-2.27%	97.85	ICLN11	97.85	100.12	-2.27%	0.000
[50]	05/17/11	-0.43%	97.43	ICLN11	97.43	97.85	-0.43%	0.000
[51]	05/18/11	3.21%	100.56	ICLN11	100.56	97.43	3.21%	0.000
[52]	05/19/11	-1.62%	98.93	ICLN11	98.93	100.56	-1.62%	0.000
[53]	05/20/11	1.18%	100.10	ICLN11	100.10	98.93	1.18%	0.000
[54]	05/23/11	-2.40%	97.70	ICLN11	97.70	100.10	-2.40%	0.000
[55]	05/24/11	1.93%	99.59	ICLN11	99.59	97.70	1.93%	0.000
[56]	05/25/11	1.74%	101.32	ICLN11	101.32	99.59	1.74%	0.000
[57]	05/26/11	-1.08%	100.23	ICLN11	100.23	101.32	-1.08%	0.000
[58]	05/27/11	0.36%	100.59	ICLN11	100.59	100.23	0.36%	0.000
[59]	05/31/11	2.10%	102.70	ICLN11	102.70	100.59	2.10%	0.000
[60]	06/01/11	-2.35%	100.29	ICLN11	100.29	102.70	-2.35%	0.000
[61]	06/02/11	0.11%	100.40	ICLN11	100.40	100.29	0.11%	0.000
[62]	06/03/11	-0.18%	100.22	ICLN11	100.22	100.40	-0.18%	0.000
[63]	06/06/11	-1.21%	99.01	ICLN11	99.01	100.22	-1.21%	0.000
[64]	06/07/11	0.08%	99.09	ICLN11	99.09	99.01	0.08%	0.000
[65]	06/08/11	1.67%	100.74	ICLN11	100.74	99.09	1.67%	0.000
[66]	06/09/11	1.18%	101.93	ICLN11	101.93	100.74	1.18%	0.000
[67]	06/10/11	-2.59%	99.29	ICLN11	99.29	101.93	-2.59%	0.000
[68]	06/13/11	-2.00%	97.30	ICLN11	97.30	99.29	-2.00%	0.000
[69]	06/14/11	2.13%	99.37	ICLN11	99.37	97.30	2.13%	0.000
[70]	06/15/11	-4.14%	95.26	ICLQ11	95.26	99.86	-4.61%	47.000
[71]	06/16/11	0.10%	95.36	ICLQ11	95.36	95.26	0.10%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
Date		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	
		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[72]	06/17/11	-2.06%	93.40	ICLQ11	93.40	95.36	-2.06%	0.000
[73]	06/20/11	0.25%	93.63	ICLQ11	93.63	93.40	0.25%	0.000
[74]	06/21/11	0.58%	94.17	ICLQ11	94.17	93.63	0.58%	0.000
[75]	06/22/11	1.32%	95.41	ICLQ11	95.41	94.17	1.32%	0.000
[76]	06/23/11	-4.60%	91.02	ICLQ11	91.02	95.41	-4.60%	0.000
[77]	06/24/11	0.15%	91.16	ICLQ11	91.16	91.02	0.15%	0.000
[78]	06/27/11	-0.60%	90.61	ICLQ11	90.61	91.16	-0.60%	0.000
[79]	06/28/11	2.52%	92.89	ICLQ11	92.89	90.61	2.52%	0.000
[80]	06/29/11	2.02%	94.77	ICLQ11	94.77	92.89	2.02%	0.000
[81]	06/30/11	0.69%	95.42	ICLQ11	95.42	94.77	0.69%	0.000
[82]	07/01/11	-0.50%	94.94	ICLQ11	94.94	95.42	-0.50%	0.000
[83]	07/05/11	2.05%	96.89	ICLQ11	96.89	94.94	2.05%	0.000
[84]	07/06/11	-0.25%	96.65	ICLQ11	96.65	96.89	-0.25%	0.000
[85]	07/07/11	2.09%	98.67	ICLQ11	98.67	96.65	2.09%	0.000
[86]	07/08/11	-2.00%	96.70	ICLU11	96.70	99.14	-2.46%	46.000
[87]	07/11/11	-1.12%	95.62	ICLU11	95.62	96.70	-1.12%	0.000
[88]	07/12/11	2.33%	97.85	ICLU11	97.85	95.62	2.33%	0.000
[89]	07/13/11	0.65%	98.49	ICLU11	98.49	97.85	0.65%	0.000
[90]	07/14/11	-2.42%	96.11	ICLU11	96.11	98.49	-2.42%	0.000
[91]	07/15/11	1.55%	97.60	ICLU11	97.60	96.11	1.55%	0.000
[92]	07/18/11	-1.38%	96.25	ICLU11	96.25	97.60	-1.38%	0.000
[93]	07/19/11	1.67%	97.86	ICLU11	97.86	96.25	1.67%	0.000
[94]	07/20/11	0.55%	98.40	ICLU11	98.40	97.86	0.55%	0.000
[95]	07/21/11	0.74%	99.13	ICLU11	99.13	98.40	0.74%	0.000
[96]	07/22/11	0.75%	99.87	ICLU11	99.87	99.13	0.75%	0.000
[97]	07/25/11	-0.67%	99.20	ICLU11	99.20	99.87	-0.67%	0.000
[98]	07/26/11	0.39%	99.59	ICLU11	99.59	99.20	0.39%	0.000
[99]	07/27/11	-2.20%	97.40	ICLU11	97.40	99.59	-2.20%	0.000
[100]	07/28/11	0.04%	97.44	ICLU11	97.44	97.40	0.04%	0.000
[101]	07/29/11	-1.79%	95.70	ICLU11	95.70	97.44	-1.79%	0.000
[102]	08/01/11	-0.85%	94.89	ICLU11	94.89	95.70	-0.85%	0.000
[103]	08/02/11	-1.16%	93.79	ICLU11	93.79	94.89	-1.16%	0.000
[104]	08/03/11	-1.98%	91.93	ICLU11	91.93	93.79	-1.98%	0.000
[105]	08/04/11	-5.77%	86.63	ICLU11	86.63	91.93	-5.77%	0.000
[106]	08/05/11	0.29%	86.88	ICLU11	86.88	86.63	0.29%	0.000
[107]	08/08/11	-6.41%	81.31	ICLU11	81.31	86.88	-6.41%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[108]	08/09/11	-2.47%	79.30	ICLU11	79.30	81.31	-2.47%	0.000
[109]	08/10/11	4.53%	82.89	ICLU11	82.89	79.30	4.53%	0.000
[110]	08/11/11	3.41%	85.72	ICLU11	85.72	82.89	3.41%	0.000
[111]	08/12/11	-0.03%	85.69	ICLV11	85.69	86.04	-0.41%	38.000
[112]	08/15/11	2.86%	88.14	ICLV11	88.14	85.69	2.86%	0.000
[113]	08/16/11	-1.46%	86.85	ICLV11	86.85	88.14	-1.46%	0.000
[114]	08/17/11	1.01%	87.73	ICLV11	87.73	86.85	1.01%	0.000
[115]	08/18/11	-5.95%	82.51	ICLV11	82.51	87.73	-5.95%	0.000
[116]	08/19/11	0.80%	83.17	ICLZ11	83.17	83.19	-0.02%	82.000
[117]	08/22/11	2.24%	85.03	ICLZ11	85.03	83.17	2.24%	0.000
[118]	08/23/11	1.27%	86.11	ICLZ11	86.11	85.03	1.27%	0.000
[119]	08/24/11	-0.20%	85.94	ICLZ11	85.94	86.11	-0.20%	0.000
[120]	08/25/11	0.09%	86.02	ICLZ11	86.02	85.94	0.09%	0.000
[121]	08/26/11	0.05%	86.06	ICLZ11	86.06	86.02	0.05%	0.000
[122]	08/29/11	2.10%	87.87	ICLZ11	87.87	86.06	2.10%	0.000
[123]	08/30/11	1.86%	89.50	ICLZ11	89.50	87.87	1.86%	0.000
[124]	08/31/11	0.08%	89.57	ICLZ11	89.57	89.50	0.08%	0.000
[125]	09/01/11	0.06%	89.62	ICLZ11	89.62	89.57	0.06%	0.000
[126]	09/02/11	-2.78%	87.13	ICLZ11	87.13	89.62	-2.78%	0.000
[127]	09/06/11	-0.49%	86.70	ICLZ11	86.70	87.13	-0.49%	0.000
[128]	09/07/11	3.64%	89.86	ICLZ11	89.86	86.70	3.64%	0.000
[129]	09/08/11	-0.41%	89.49	ICLZ11	89.49	89.86	-0.41%	0.000
[130]	09/09/11	-2.02%	87.68	ICLZ11	87.68	89.49	-2.02%	0.000
[131]	09/12/11	0.89%	88.46	ICLZ11	88.46	87.68	0.89%	0.000
[132]	09/13/11	2.18%	90.39	ICLZ11	90.39	88.46	2.18%	0.000
[133]	09/14/11	-1.36%	89.16	ICLZ11	89.16	90.39	-1.36%	0.000
[134]	09/15/11	0.73%	89.81	ICLZ11	89.81	89.16	0.73%	0.000
[135]	09/16/11	-1.53%	88.44	ICLZ11	88.44	89.81	-1.53%	0.000
[136]	09/19/11	-2.73%	86.03	ICLZ11	86.03	88.44	-2.73%	0.000
[137]	09/20/11	1.33%	87.17	ICLZ11	87.17	86.03	1.33%	0.000
[138]	09/21/11	-1.14%	86.18	ICLZ11	86.18	87.17	-1.14%	0.000
[139]	09/22/11	-6.30%	80.75	ICLZ11	80.75	86.18	-6.30%	0.000
[140]	09/23/11	-0.78%	80.12	ICLZ11	80.12	80.75	-0.78%	0.000
[141]	09/26/11	0.45%	80.48	ICLZ11	80.48	80.12	0.45%	0.000
[142]	09/27/11	5.22%	84.68	ICLZ11	84.68	80.48	5.22%	0.000
[143]	09/28/11	-3.80%	81.46	ICLZ11	81.46	84.68	-3.80%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
Date	Return on Oil Price Index [a]	Crude Oil - WTI (^ICL) (ICE) [b]	Futures Contract	Price of Futures	Previous Day	Corrected Returns [f]		
			Associated with ICE Index (Capital IQ) [c]	Contract (Capital IQ) [d]	Price of Futures Contract [e]			
[144]	09/29/11	1.08%	82.34	ICLZ11	82.34	81.46	1.08%	0.000
[145]	09/30/11	-3.66%	79.33	ICLZ11	79.33	82.34	-3.66%	0.000
[146]	10/03/11	-1.89%	77.83	ICLZ11	77.83	79.33	-1.89%	0.000
[147]	10/04/11	-2.52%	75.87	ICLZ11	75.87	77.83	-2.52%	0.000
[148]	10/05/11	5.22%	79.83	ICLZ11	79.83	75.87	5.22%	0.000
[149]	10/06/11	3.72%	82.80	ICLZ11	82.80	79.83	3.72%	0.000
[150]	10/07/11	0.45%	83.17	ICLZ11	83.17	82.80	0.45%	0.000
[151]	10/10/11	2.91%	85.59	ICLZ11	85.59	83.17	2.91%	0.000
[152]	10/11/11	0.49%	86.01	ICLZ11	86.01	85.59	0.49%	0.000
[153]	10/12/11	-0.27%	85.78	ICLZ11	85.78	86.01	-0.27%	0.000
[154]	10/13/11	-1.55%	84.45	ICLZ11	84.45	85.78	-1.55%	0.000
[155]	10/14/11	3.02%	87.00	ICLZ11	87.00	84.45	3.02%	0.000
[156]	10/17/11	-0.44%	86.62	ICLZ11	86.62	87.00	-0.44%	0.000
[157]	10/18/11	2.21%	88.53	ICLZ11	88.53	86.62	2.21%	0.000
[158]	10/19/11	-2.53%	86.29	ICLZ11	86.29	88.53	-2.53%	0.000
[159]	10/20/11	0.00%						
[160]	10/21/11	0.00%						
[161]	10/24/11	5.77%	91.27	ICLZ11	91.27	87.40	4.43%	134.00
[162]	10/25/11	2.08%	93.17	ICLZ11	93.17	91.27	2.08%	0.000
[163]	10/26/11	-3.19%	90.20	ICLZ11	90.20	93.17	-3.19%	0.000
[164]	10/27/11	4.17%	93.96	ICLZ11	93.96	90.20	4.17%	0.000
[165]	10/28/11	-0.68%	93.32	ICLZ11	93.32	93.96	-0.68%	0.000
[166]	10/31/11	-0.14%	93.19	ICLZ11	93.19	93.32	-0.14%	0.000
[167]	11/01/11	-1.07%	92.19	ICLZ11	92.19	93.19	-1.07%	0.000
[168]	11/02/11	0.35%	92.51	ICLZ11	92.51	92.19	0.35%	0.000
[169]	11/03/11	1.69%	94.07	ICLZ11	94.07	92.51	1.69%	0.000
[170]	11/04/11	0.20%	94.26	ICLZ11	94.26	94.07	0.20%	0.000
[171]	11/07/11	1.34%	95.52	ICLZ11	95.52	94.26	1.34%	0.000
[172]	11/08/11	1.34%	96.80	ICLZ11	96.80	95.52	1.34%	0.000
[173]	11/09/11	-1.10%	95.74	ICLZ11	95.74	96.80	-1.10%	0.000
[174]	11/10/11	2.13%	97.78	ICLZ11	97.78	95.74	2.13%	0.000
[175]	11/11/11	1.24%	98.99	ICLZ11	98.99	97.78	1.24%	0.000
[176]	11/14/11	-0.86%	98.14	ICLZ11	98.14	98.99	-0.86%	0.000
[177]	11/15/11	1.31%	99.43	ICLF12	99.43	98.22	1.23%	8.00
[178]	11/16/11	3.19%	102.60	ICLF12	102.60	99.43	3.19%	0.000
[179]	11/17/11	-3.58%	98.93	ICLF12	98.93	102.60	-3.58%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[180]	11/18/11	-1.27%	97.67	ICLF12	97.67	98.93	-1.27%	0.000
[181]	11/21/11	-0.77%	96.92	ICLF12	96.92	97.67	-0.77%	0.000
[182]	11/22/11	1.12%	98.01	ICLF12	98.01	96.92	1.12%	0.000
[183]	11/23/11	-1.88%	96.17	ICLF12	96.17	98.01	-1.88%	0.000
[184]	11/25/11	0.62%	96.77	ICLF12	96.77	96.17	0.62%	0.000
[185]	11/28/11	1.49%	98.21	ICLF12	98.21	96.77	1.49%	0.000
[186]	11/29/11	1.61%	99.79	ICLF12	99.79	98.21	1.61%	0.000
[187]	11/30/11	0.57%	100.36	ICLF12	100.36	99.79	0.57%	0.000
[188]	12/01/11	-0.16%	100.20	ICLF12	100.20	100.36	-0.16%	0.000
[189]	12/02/11	0.76%	100.96	ICLF12	100.96	100.20	0.76%	0.000
[190]	12/05/11	0.03%	100.99	ICLF12	100.99	100.96	0.03%	0.000
[191]	12/06/11	0.29%	101.28	ICLF12	101.28	100.99	0.29%	0.000
[192]	12/07/11	-0.78%	100.49	ICLF12	100.49	101.28	-0.78%	0.000
[193]	12/08/11	-1.94%	98.54	ICLG12	98.54	100.68	-2.13%	19.00
[194]	12/09/11	1.08%	99.60	ICLG12	99.60	98.54	1.08%	0.000
[195]	12/12/11	-1.62%	97.99	ICLG12	97.99	99.60	-1.62%	0.000
[196]	12/13/11	2.38%	100.32	ICLG12	100.32	97.99	2.38%	0.000
[197]	12/14/11	-5.16%	95.14	ICLG12	95.14	100.32	-5.16%	0.000
[198]	12/15/11	-1.12%	94.07	ICLG12	94.07	95.14	-1.12%	0.000
[199]	12/16/11	-0.34%	93.75	ICLG12	93.75	94.07	-0.34%	0.000
[200]	12/19/11	0.32%	94.05	ICLG12	94.05	93.75	0.32%	0.000
[201]	12/20/11	3.39%	97.24	ICLG12	97.24	94.05	3.39%	0.000
[202]	12/21/11	1.47%	98.67	ICLG12	98.67	97.24	1.47%	0.000
[203]	12/22/11	0.87%	99.53	ICLG12	99.53	98.67	0.87%	0.000
[204]	12/23/11	0.15%	99.68	ICLG12	99.68	99.53	0.15%	0.000
[205]	12/27/11	1.67%	101.34	ICLG12	101.34	99.68	1.67%	0.000
[206]	12/28/11	-1.95%	99.36	ICLG12	99.36	101.34	-1.95%	0.000
[207]	12/29/11	0.29%	99.65	ICLG12	99.65	99.36	0.29%	0.000
[208]	12/30/11	-0.82%	98.83	ICLG12	98.83	99.65	-0.82%	0.000
[209]	01/03/12	4.18%	102.96	ICLG12	102.96	98.83	4.18%	0.000
[210]	01/04/12	0.25%	103.22	ICLG12	103.22	102.96	0.25%	0.000
[211]	01/05/12	-1.37%	101.81	ICLG12	101.81	103.22	-1.37%	0.000
[212]	01/06/12	-0.25%	101.56	ICLG12	101.56	101.81	-0.25%	0.000
[213]	01/09/12	-0.25%	101.31	ICLG12	101.31	101.56	-0.25%	0.000
[214]	01/10/12	0.92%	102.24	ICLG12	102.24	101.31	0.92%	0.000
[215]	01/11/12	-1.12%	101.09	ICLH12	101.09	102.44	-1.32%	20.00

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[216]	01/12/12	-1.76%	99.31	ICLH12	99.31	101.09	-1.76%	0.000
[217]	01/13/12	-0.43%	98.88	ICLH12	98.88	99.31	-0.43%	0.000
[218]	01/17/12	2.01%	100.87	ICLH12	100.87	98.88	2.01%	0.000
[219]	01/18/12	-0.11%	100.76	ICLH12	100.76	100.87	-0.11%	0.000
[220]	01/19/12	-0.22%	100.54	ICLH12	100.54	100.76	-0.22%	0.000
[221]	01/20/12	-2.20%	98.33	ICLH12	98.33	100.54	-2.20%	0.000
[222]	01/23/12	1.27%	99.58	ICLH12	99.58	98.33	1.27%	0.000
[223]	01/24/12	-0.63%	98.95	ICLH12	98.95	99.58	-0.63%	0.000
[224]	01/25/12	0.45%	99.40	ICLH12	99.40	98.95	0.45%	0.000
[225]	01/26/12	0.30%	99.70	ICLH12	99.70	99.40	0.30%	0.000
[226]	01/27/12	-0.14%	99.56	ICLH12	99.56	99.70	-0.14%	0.000
[227]	01/30/12	-0.78%	98.78	ICLH12	98.78	99.56	-0.78%	0.000
[228]	01/31/12	-0.30%	98.48	ICLH12	98.48	98.78	-0.30%	0.000
[229]	02/01/12	-0.88%	97.61	ICLH12	97.61	98.48	-0.88%	0.000
[230]	02/02/12	-1.28%	96.36	ICLH12	96.36	97.61	-1.28%	0.000
[231]	02/03/12	1.54%	97.84	ICLH12	97.84	96.36	1.54%	0.000
[232]	02/06/12	-0.95%	96.91	ICLH12	96.91	97.84	-0.95%	0.000
[233]	02/07/12	1.55%	98.41	ICLH12	98.41	96.91	1.55%	0.000
[234]	02/08/12	0.30%	98.71	ICLH12	98.71	98.41	0.30%	0.000
[235]	02/09/12	1.14%	99.84	ICLH12	99.84	98.71	1.14%	0.000
[236]	02/10/12	-1.17%	98.67	ICLH12	98.67	99.84	-1.17%	0.000
[237]	02/13/12	2.66%	101.29	ICLJ12	101.29	99.03	2.28%	38.00
[238]	02/14/12	-0.21%	101.08	ICLJ12	101.08	101.29	-0.21%	0.000
[239]	02/15/12	1.05%	102.14	ICLJ12	102.14	101.08	1.05%	0.000
[240]	02/16/12	0.49%	102.64	ICLJ12	102.64	102.14	0.49%	0.000
[241]	02/17/12	1.83%	104.52	ICLM12	104.52	103.74	0.75%	108.00
[242]	02/21/12	1.66%	106.25	ICLJ12	106.25	103.60	2.56%	90.00
[243]	02/22/12	0.03%	106.28	ICLJ12	106.28	106.25	0.03%	0.000
[244]	02/23/12	2.26%	108.68	ICLM12	108.68	107.27	1.31%	95.00
[245]	02/24/12	1.73%	110.56	ICLM12	110.56	108.68	1.73%	0.000
[246]	02/27/12	-0.98%	109.48	ICLM12	109.48	110.56	-0.98%	0.000
[247]	02/28/12	-1.85%	107.45	ICLM12	107.45	109.48	-1.85%	0.000
[248]	02/29/12	0.47%	107.95	ICLM12	107.95	107.45	0.47%	0.000
[249]	03/01/12	1.60%	109.68	ICLM12	109.68	107.95	1.60%	0.000
[250]	03/02/12	-1.86%	107.64	ICLM12	107.64	109.68	-1.86%	0.000
[251]	03/05/12	-0.01%	107.63	ICLM12	107.63	107.64	-0.01%	0.000



**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[252]	03/06/12	-1.75%	105.75	ICLM12	105.75	107.63	-1.75%	0.000
[253]	03/07/12	1.35%	107.18	ICLM12	107.18	105.75	1.35%	0.000
[254]	03/08/12	0.35%	107.56	ICLM12	107.56	107.18	0.35%	0.000
[255]	03/09/12	0.72%	108.33	ICLM12	108.33	107.56	0.72%	0.000
[256]	03/12/12	-0.91%	107.34	ICLM12	107.34	108.33	-0.91%	0.000
[257]	03/13/12	0.41%	107.78	ICLM12	107.78	107.34	0.41%	0.000
[258]	03/14/12	-1.21%	106.48	ICLM12	106.48	107.78	-1.21%	0.000
[259]	03/15/12	-0.78%	105.65	ICLK12	105.65	105.95	-0.28%	50.00
[260]	03/16/12	1.83%	107.58	ICLK12	107.58	105.65	1.83%	0.000
[261]	03/19/12	0.91%	108.56	ICLK12	108.56	107.58	0.91%	0.000
[262]	03/20/12	-2.29%	106.07	ICLK12	106.07	108.56	-2.29%	0.000
[263]	03/21/12	1.13%	107.27	ICLK12	107.27	106.07	1.13%	0.000
[264]	03/22/12	-1.79%	105.35	ICLK12	105.35	107.27	-1.79%	0.000
[265]	03/23/12	1.90%	107.35	ICLM12	107.35	105.84	1.43%	47.00
[266]	03/26/12	0.19%	107.55	ICLM12	107.55	107.35	0.19%	0.000
[267]	03/27/12	0.28%	107.85	ICLM12	107.85	107.55	0.28%	0.000
[268]	03/28/12	-1.75%	105.96	ICLM12	105.96	107.85	-1.75%	0.000
[269]	03/29/12	-2.50%	103.31	ICLM12	103.31	105.96	-2.50%	0.000
[270]	03/30/12	0.22%	103.54	ICLM12	103.54	103.31	0.22%	0.000
[271]	04/02/12	2.14%	105.76	ICLM12	105.76	103.54	2.14%	0.000
[272]	04/03/12	-1.14%	104.55	ICLM12	104.55	105.76	-1.14%	0.000
[273]	04/04/12	-2.41%	102.03	ICLM12	102.03	104.55	-2.41%	0.000
[274]	04/05/12	1.76%	103.83	ICLM12	103.83	102.03	1.76%	0.000
[275]	04/09/12	-0.82%	102.98	ICLM12	102.98	103.83	-0.82%	0.000
[276]	04/10/12	-1.38%	101.56	ICLM12	101.56	102.98	-1.38%	0.000
[277]	04/11/12	1.60%	103.18	ICLM12	103.18	101.56	1.60%	0.000
[278]	04/12/12	0.89%	104.10	ICLM12	104.10	103.18	0.89%	0.000
[279]	04/13/12	-0.75%	103.32	ICLM12	103.32	104.10	-0.75%	0.000
[280]	04/16/12	0.05%	103.37	ICLM12	103.37	103.32	0.05%	0.000
[281]	04/17/12	1.23%	104.64	ICLM12	104.64	103.37	1.23%	0.000
[282]	04/18/12	-1.45%	103.12	ICLM12	103.12	104.64	-1.45%	0.000
[283]	04/19/12	-0.39%	102.72	ICLM12	102.72	103.12	-0.39%	0.000
[284]	04/20/12	1.13%	103.88	ICLM12	103.88	102.72	1.13%	0.000
[285]	04/23/12	-0.74%	103.11	ICLM12	103.11	103.88	-0.74%	0.000
[286]	04/24/12	0.43%	103.55	ICLM12	103.55	103.11	0.43%	0.000
[287]	04/25/12	0.55%	104.12	ICLM12	104.12	103.55	0.55%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
Date	Return on Oil Price Index [a]	Crude Oil - WTI (^ICL) (ICE) [b]	Futures Contract	Price of Futures	Previous Day	Corrected Returns [f]		
			Associated with ICE Index (Capital IQ) [c]	Contract (Capital IQ) [d]	Price of Futures Contract [e]			
[288]	04/26/12	0.41%	104.55	ICLM12	104.55	104.12	0.41%	0.000
[289]	04/27/12	0.36%	104.93	ICLM12	104.93	104.55	0.36%	0.000
[290]	04/30/12	-0.06%	104.87	ICLM12	104.87	104.93	-0.06%	0.000
[291]	05/01/12	1.23%	106.16	ICLM12	106.16	104.87	1.23%	0.000
[292]	05/02/12	-0.89%	105.22	ICLM12	105.22	106.16	-0.89%	0.000
[293]	05/03/12	-2.55%	102.54	ICLM12	102.54	105.22	-2.55%	0.000
[294]	05/04/12	-3.95%	98.49	ICLM12	98.49	102.54	-3.95%	0.000
[295]	05/07/12	-0.56%	97.94	ICLM12	97.94	98.49	-0.56%	0.000
[296]	05/08/12	-0.95%	97.01	ICLM12	97.01	97.94	-0.95%	0.000
[297]	05/09/12	-0.21%	96.81	ICLM12	96.81	97.01	-0.21%	0.000
[298]	05/10/12	0.28%	97.08	ICLM12	97.08	96.81	0.28%	0.000
[299]	05/11/12	-0.61%	96.49	ICLN12	96.49	97.41	-0.94%	33.00
[300]	05/14/12	-1.41%	95.13	ICLN12	95.13	96.49	-1.41%	0.000
[301]	05/15/12	-0.82%	94.35	ICLN12	94.35	95.13	-0.82%	0.000
[302]	05/16/12	-1.23%	93.19	ICLN12	93.19	94.35	-1.23%	0.000
[303]	05/17/12	-0.27%	92.94	ICLN12	92.94	93.19	-0.27%	0.000
[304]	05/18/12	-1.23%	91.80	ICLN12	91.80	92.94	-1.23%	0.000
[305]	05/21/12	1.15%	92.86	ICLN12	92.86	91.80	1.15%	0.000
[306]	05/22/12	-1.09%	91.85	ICLN12	91.85	92.86	-1.09%	0.000
[307]	05/23/12	-2.12%	89.90	ICLN12	89.90	91.85	-2.12%	0.000
[308]	05/24/12	0.85%	90.66	ICLN12	90.66	89.90	0.85%	0.000
[309]	05/25/12	0.22%	90.86	ICLN12	90.86	90.66	0.22%	0.000
[310]	05/29/12	-0.11%	90.76	ICLN12	90.76	90.86	-0.11%	0.000
[311]	05/30/12	-3.24%	87.82	ICLN12	87.82	90.76	-3.24%	0.000
[312]	05/31/12	-1.47%	86.53	ICLN12	86.53	87.82	-1.47%	0.000
[313]	06/01/12	-3.81%	83.23	ICLN12	83.23	86.53	-3.81%	0.000
[314]	06/04/12	0.90%	83.98	ICLN12	83.98	83.23	0.90%	0.000
[315]	06/05/12	0.37%	84.29	ICLN12	84.29	83.98	0.37%	0.000
[316]	06/06/12	0.87%	85.02	ICLN12	85.02	84.29	0.87%	0.000
[317]	06/07/12	0.13%	85.13	ICLQ12	85.13	85.33	-0.23%	36.00
[318]	06/08/12	-0.87%	84.39	ICLQ12	84.39	85.13	-0.87%	0.000
[319]	06/11/12	-1.65%	83.00	ICLQ12	83.00	84.39	-1.65%	0.000
[320]	06/12/12	0.75%	83.62	ICLQ12	83.62	83.00	0.75%	0.000
[321]	06/13/12	-0.84%	82.92	ICLQ12	82.92	83.62	-0.84%	0.000
[322]	06/14/12	1.57%	84.22	ICLQ12	84.22	82.92	1.57%	0.000
[323]	06/15/12	0.13%	84.33	ICLQ12	84.33	84.22	0.13%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
Date		Return on Oil	Crude Oil - WTI	Futures Contract	Price of Futures	Previous Day	Corrected Returns	
		Price Index	(^ICL) (ICE)	Associated with ICE	Contract	Price of Futures		
		[a]	[b]	Index (Capital IQ)	(Capital IQ)	Contract		
				[c]	[d]	[e]	[f]	[g]
[324]	06/18/12	-0.87%	83.60	ICLQ12	83.60	84.33	-0.87%	0.000
[325]	06/19/12	0.90%	84.35	ICLQ12	84.35	83.60	0.90%	0.000
[326]	06/20/12	-3.44%	81.45	ICLQ12	81.45	84.35	-3.44%	0.000
[327]	06/21/12	-3.99%	78.20	ICLQ12	78.20	81.45	-3.99%	0.000
[328]	06/22/12	1.99%	79.76	ICLQ12	79.76	78.20	1.99%	0.000
[329]	06/25/12	-0.69%	79.21	ICLQ12	79.21	79.76	-0.69%	0.000
[330]	06/26/12	0.19%	79.36	ICLQ12	79.36	79.21	0.19%	0.000
[331]	06/27/12	1.07%	80.21	ICLQ12	80.21	79.36	1.07%	0.000
[332]	06/28/12	-3.14%	77.69	ICLQ12	77.69	80.21	-3.14%	0.000
[333]	06/29/12	9.36%	84.96	ICLQ12	84.96	77.69	9.36%	0.000
[334]	07/02/12	-1.42%	83.75	ICLQ12	83.75	84.96	-1.42%	0.000
[335]	07/03/12	4.67%	87.66	ICLQ12	87.66	83.75	4.67%	0.000
[336]	07/05/12	-0.50%	87.22	ICLQ12	87.22	87.66	-0.50%	0.000
[337]	07/06/12	-3.18%	84.45	ICLQ12	84.45	87.22	-3.18%	0.000
[338]	07/09/12	1.82%	85.99	ICLQ12	85.99	84.45	1.82%	0.000
[339]	07/10/12	-2.42%	83.91	ICLQ12	83.91	85.99	-2.42%	0.000
[340]	07/11/12	2.72%	86.19	ICLU12	86.19	84.30	2.24%	48.00
[341]	07/12/12	0.31%	86.46	ICLU12	86.46	86.19	0.31%	0.000
[342]	07/13/12	1.20%	87.50	ICLU12	87.50	86.46	1.20%	0.000
[343]	07/16/12	1.50%	88.81	ICLU12	88.81	87.50	1.50%	0.000
[344]	07/17/12	0.82%	89.54	ICLU12	89.54	88.81	0.82%	0.000
[345]	07/18/12	0.70%	90.17	ICLU12	90.17	89.54	0.70%	0.000
[346]	07/19/12	3.11%	92.97	ICLU12	92.97	90.17	3.11%	0.000
[347]	07/20/12	-1.23%	91.83	ICLU12	91.83	92.97	-1.23%	0.000
[348]	07/23/12	-4.02%	88.14	ICLU12	88.14	91.83	-4.02%	0.000
[349]	07/24/12	0.41%	88.50	ICLU12	88.50	88.14	0.41%	0.000
[350]	07/25/12	0.53%	88.97	ICLU12	88.97	88.50	0.53%	0.000
[351]	07/26/12	0.47%	89.39	ICLU12	89.39	88.97	0.47%	0.000
[352]	07/27/12	0.83%	90.13	ICLU12	90.13	89.39	0.83%	0.000
[353]	07/30/12	-0.39%	89.78	ICLU12	89.78	90.13	-0.39%	0.000
[354]	07/31/12	-1.92%	88.06	ICLU12	88.06	89.78	-1.92%	0.000
[355]	08/01/12	0.97%	88.91	ICLU12	88.91	88.06	0.97%	0.000
[356]	08/02/12	-2.00%	87.13	ICLU12	87.13	88.91	-2.00%	0.000
[357]	08/03/12	4.90%	91.40	ICLU12	91.40	87.13	4.90%	0.000
[358]	08/06/12	0.88%	92.20	ICLU12	92.20	91.40	0.88%	0.000
[359]	08/07/12	1.59%	93.67	ICLU12	93.67	92.20	1.59%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[360]	08/08/12	-0.04%	93.63	ICLV12	93.63	93.94	-0.33%	29.00
[361]	08/09/12	0.00%	93.63	ICLV12	93.63	93.63	0.00%	0.000
[362]	08/10/12	-0.51%	93.15	ICLV12	93.15	93.63	-0.51%	0.000
[363]	08/13/12	-0.13%	93.03	ICLV12	93.03	93.15	-0.13%	0.000
[364]	08/14/12	0.76%	93.74	ICLV12	93.74	93.03	0.76%	0.000
[365]	08/15/12	0.94%	94.62	ICLV12	94.62	93.74	0.94%	0.000
[366]	08/16/12	1.34%	95.89	ICLV12	95.89	94.62	1.34%	0.000
[367]	08/17/12	0.45%	96.32	ICLV12	96.32	95.89	0.45%	0.000
[368]	08/20/12	0.61%	96.91	ICLV12	96.91	96.91	0.00%	61.00
[369]	08/21/12	0.66%	97.55	ICLV12	97.55	96.91	0.66%	0.000
[370]	08/22/12	0.35%	97.89	ICLV12	97.89	97.55	0.35%	0.000
[371]	08/23/12	-0.93%	96.98	ICLV12	96.98	97.89	-0.93%	0.000
[372]	08/24/12	-0.20%	96.79	ICLV12	96.79	96.98	-0.20%	0.000
[373]	08/27/12	-0.65%	96.16	ICLV12	96.16	96.79	-0.65%	0.000
[374]	08/28/12	0.83%	96.96	ICLV12	96.96	96.16	0.83%	0.000
[375]	08/29/12	-0.85%	96.14	ICLV12	96.14	96.96	-0.85%	0.000
[376]	08/30/12	-0.86%	95.31	ICLV12	95.31	96.14	-0.86%	0.000
[377]	08/31/12	1.85%	97.07	ICLV12	97.07	95.31	1.85%	0.000
[378]	09/04/12	-1.12%	95.98	ICLV12	95.98	97.07	-1.12%	0.000
[379]	09/05/12	0.05%	96.03	ICLV12	96.03	95.98	0.05%	0.000
[380]	09/06/12	0.14%	96.16	ICLV12	96.16	96.03	0.14%	0.000
[381]	09/07/12	0.94%	97.06	ICLV12	97.06	96.16	0.94%	0.000
[382]	09/10/12	0.15%	97.21	ICLV12	97.21	97.06	0.15%	0.000
[383]	09/11/12	0.63%	97.82	ICLV12	97.82	97.21	0.63%	0.000
[384]	09/12/12	-0.16%	97.66	ICLV12	97.66	97.82	-0.16%	0.000
[385]	09/13/12	1.29%	98.92	ICLV12	98.92	97.66	1.29%	0.000
[386]	09/14/12	0.72%	99.63	ICLV12	99.63	98.92	0.72%	0.000
[387]	09/17/12	-2.39%	97.25	ICLV12	97.25	99.63	-2.39%	0.000
[388]	09/18/12	-1.37%	95.92	ICLV12	95.92	97.25	-1.37%	0.000
[389]	09/19/12	-3.47%	92.59	ICLV12	92.59	95.92	-3.47%	0.000
[390]	09/20/12	0.16%	92.74	ICLV12	92.74	92.59	0.16%	0.000
[391]	09/21/12	0.51%	93.21	ICLV12	93.21	92.74	0.51%	0.000
[392]	09/24/12	-1.03%	92.25	ICLV12	92.25	93.21	-1.03%	0.000
[393]	09/25/12	-0.59%	91.71	ICLV12	91.71	92.25	-0.59%	0.000
[394]	09/26/12	-1.49%	90.34	ICLV12	90.34	91.71	-1.49%	0.000
[395]	09/27/12	2.07%	92.21	ICLV12	92.21	90.34	2.07%	0.000

Table 3B  
Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[396]	09/28/12	0.38%	92.56	ICLZ12	92.56	92.21	0.38%	0.000
[397]	10/01/12	0.31%	92.85	ICLZ12	92.85	92.56	0.31%	0.000
[398]	10/02/12	-0.62%	92.27	ICLZ12	92.27	92.85	-0.62%	0.000
[399]	10/03/12	-4.06%	88.52	ICLZ12	88.52	92.27	-4.06%	0.000
[400]	10/04/12	4.01%	92.07	ICLZ12	92.07	88.52	4.01%	0.000
[401]	10/05/12	-1.96%	90.27	ICLZ12	90.27	92.07	-1.96%	0.000
[402]	10/08/12	-0.60%	89.73	ICLZ12	89.73	90.27	-0.60%	0.000
[403]	10/09/12	3.40%	92.78	ICLZ12	92.78	89.73	3.40%	0.000
[404]	10/10/12	-1.23%	91.64	ICLZ12	91.64	92.78	-1.23%	0.000
[405]	10/11/12	0.94%	92.50	ICLZ12	92.50	91.64	0.94%	0.000
[406]	10/12/12	-0.24%	92.28	ICLZ12	92.28	92.50	-0.24%	0.000
[407]	10/15/12	0.04%	92.32	ICLZ12	92.32	92.28	0.04%	0.000
[408]	10/16/12	0.24%	92.54	ICLZ12	92.54	92.32	0.24%	0.000
[409]	10/17/12	0.05%	92.59	ICLZ12	92.59	92.54	0.05%	0.000
[410]	10/18/12	-0.06%	92.53	ICLZ12	92.53	92.59	-0.06%	0.000
[411]	10/19/12	-2.26%	90.44	ICLZ12	90.44	92.53	-2.26%	0.000
[412]	10/22/12	-1.98%	88.65	ICLZ12	88.65	90.44	-1.98%	0.000
[413]	10/23/12	-2.23%	86.67	ICLZ12	86.67	88.65	-2.23%	0.000
[414]	10/24/12	-1.08%	85.73	ICLZ12	85.73	86.67	-1.08%	0.000
[415]	10/25/12	0.37%	86.05	ICLZ12	86.05	85.73	0.37%	0.000
[416]	10/26/12	0.27%	86.28	ICLZ12	86.28	86.05	0.27%	0.000
[417]	10/31/12	-0.05%	86.24	ICLZ12	86.24	86.28	-0.05%	0.000
[418]	11/01/12	0.99%	87.09	ICLZ12	87.09	86.24	0.99%	0.000
[419]	11/02/12	-2.56%	84.86	ICLZ12	84.86	87.09	-2.56%	0.000
[420]	11/05/12	0.93%	85.65	ICLZ12	85.65	84.86	0.93%	0.000
[421]	11/06/12	3.57%	88.71	ICLZ12	88.71	85.65	3.57%	0.000
[422]	11/07/12	-4.81%	84.44	ICLZ12	84.44	88.71	-4.81%	0.000
[423]	11/08/12	0.77%	85.09	ICLZ12	85.09	84.44	0.77%	0.000
[424]	11/09/12	1.15%	86.07	ICLZ12	86.07	85.09	1.15%	0.000
[425]	11/12/12	0.00%	86.07	ICLF13	86.07	86.55	-0.55%	55.00
[426]	11/13/12	-0.27%	85.84	ICLF13	85.84	86.07	-0.27%	0.000
[427]	11/14/12	1.06%	86.75	ICLF13	86.75	85.84	1.06%	0.000
[428]	11/15/12	-1.01%	85.87	ICLF13	85.87	86.75	-1.01%	0.000
[429]	11/16/12	1.22%	86.92	ICLF13	86.92	85.87	1.22%	0.000
[430]	11/19/12	2.72%	89.28	ICLF13	89.28	86.92	2.72%	0.000
[431]	11/20/12	-2.83%	86.75	ICLF13	86.75	89.28	-2.83%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[432]	11/21/12	0.73%	87.38	ICLF13	87.38	86.75	0.73%	0.000
[433]	11/23/12	1.03%	88.28	ICLF13	88.28	87.38	1.03%	0.000
[434]	11/26/12	-0.61%	87.74	ICLF13	87.74	88.28	-0.61%	0.000
[435]	11/27/12	-0.64%	87.18	ICLF13	87.18	87.74	-0.64%	0.000
[436]	11/28/12	-0.79%	86.49	ICLF13	86.49	87.18	-0.79%	0.000
[437]	11/29/12	1.83%	88.07	ICLF13	88.07	86.49	1.83%	0.000
[438]	11/30/12	0.95%	88.91	ICLF13	88.91	88.07	0.95%	0.000
[439]	12/03/12	0.20%	89.09	ICLF13	89.09	88.91	0.20%	0.000
[440]	12/04/12	-0.66%	88.50	ICLF13	88.50	89.09	-0.66%	0.000
[441]	12/05/12	-0.70%	87.88	ICLF13	87.88	88.50	-0.70%	0.000
[442]	12/06/12	-1.84%	86.26	ICLF13	86.26	87.88	-1.84%	0.000
[443]	12/07/12	0.28%	86.50	ICLG13	86.50	86.85	-0.40%	68.00
[444]	12/10/12	-0.46%	86.10	ICLG13	86.10	86.50	-0.46%	0.000
[445]	12/11/12	0.26%	86.32	ICLG13	86.32	86.10	0.26%	0.000
[446]	12/12/12	1.15%	87.31	ICLG13	87.31	86.32	1.15%	0.000
[447]	12/13/12	-1.00%	86.44	ICLG13	86.44	87.31	-1.00%	0.000
[448]	12/14/12	0.94%	87.25	ICLG13	87.25	86.44	0.94%	0.000
[449]	12/17/12	0.48%	87.67	ICLG13	87.67	87.25	0.48%	0.000
[450]	12/18/12	0.83%	88.40	ICLG13	88.40	87.67	0.83%	0.000
[451]	12/19/12	1.79%	89.98	ICLG13	89.98	88.40	1.79%	0.000
[452]	12/20/12	0.17%	90.13	ICLG13	90.13	89.98	0.17%	0.000
[453]	12/21/12	-1.63%	88.66	ICLG13	88.66	90.13	-1.63%	0.000
[454]	12/24/12	-0.06%	88.61	ICLG13	88.61	88.66	-0.06%	0.000
[455]	12/26/12	2.67%	90.98	ICLG13	90.98	88.61	2.67%	0.000
[456]	12/27/12	-0.12%	90.87	ICLG13	90.87	90.98	-0.12%	0.000
[457]	12/28/12	-0.08%	90.80	ICLG13	90.80	90.87	-0.08%	0.000
[458]	12/31/12	1.12%	91.82	ICLG13	91.82	90.80	1.12%	0.000
[459]	01/02/13	1.42%	93.12	ICLG13	93.12	91.82	1.42%	0.000
[460]	01/03/13	-0.21%	92.92	ICLG13	92.92	93.12	-0.21%	0.000
[461]	01/04/13	0.18%	93.09	ICLG13	93.09	92.92	0.18%	0.000
[462]	01/07/13	0.11%	93.19	ICLG13	93.19	93.09	0.11%	0.000
[463]	01/08/13	-0.04%	93.15	ICLG13	93.15	93.19	-0.04%	0.000
[464]	01/09/13	0.44%	93.56	ICLH13	93.56	93.60	-0.04%	48.00
[465]	01/10/13	0.76%	94.27	ICLH13	94.27	93.56	0.76%	0.000
[466]	01/11/13	-0.30%	93.99	ICLH13	93.99	94.27	-0.30%	0.000
[467]	01/14/13	0.64%	94.59	ICLH13	94.59	93.99	0.64%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
Date		Return on Oil Price Index [a]	Crude Oil - WTI (^ICL) (ICE) [b]	Futures Contract	Price of Futures	Previous Day	Corrected Returns [f]	
				Associated with ICE Index (Capital IQ) [c]	Contract (Capital IQ) [d]	Price of Futures Contract [e]		
[468]	01/15/13	-0.92%	93.72	ICLH13	93.72	94.59	-0.92%	0.000
[469]	01/16/13	1.02%	94.68	ICLH13	94.68	93.72	1.02%	0.000
[470]	01/17/13	1.33%	95.94	ICLH13	95.94	94.68	1.33%	0.000
[471]	01/18/13	0.10%	96.04	ICLH13	96.04	95.94	0.10%	0.000
[472]	01/22/13	0.67%	96.68	ICLH13	96.68	96.04	0.67%	0.000
[473]	01/23/13	-1.50%	95.23	ICLH13	95.23	96.68	-1.50%	0.000
[474]	01/24/13	0.76%	95.95	ICLH13	95.95	95.23	0.76%	0.000
[475]	01/25/13	-0.07%	95.88	ICLH13	95.88	95.95	-0.07%	0.000
[476]	01/28/13	0.58%	96.44	ICLH13	96.44	95.88	0.58%	0.000
[477]	01/29/13	1.17%	97.57	ICLH13	97.57	96.44	1.17%	0.000
[478]	01/30/13	0.38%	97.94	ICLH13	97.94	97.57	0.38%	0.000
[479]	01/31/13	-0.46%	97.49	ICLH13	97.49	97.94	-0.46%	0.000
[480]	02/01/13	0.29%	97.77	ICLH13	97.77	97.49	0.29%	0.000
[481]	02/04/13	-1.64%	96.17	ICLH13	96.17	97.77	-1.64%	0.000
[482]	02/05/13	0.49%	96.64	ICLH13	96.64	96.17	0.49%	0.000
[483]	02/06/13	-0.02%	96.62	ICLH13	96.62	96.64	-0.02%	0.000
[484]	02/07/13	-0.82%	95.83	ICLH13	95.83	96.62	-0.82%	0.000
[485]	02/08/13	-0.11%	95.72	ICLH13	95.72	95.83	-0.11%	0.000
[486]	02/11/13	1.37%	97.03	ICLH13	97.03	95.72	1.37%	0.000
[487]	02/12/13	1.07%	98.07	ICLJ13	98.07	97.58	0.50%	57.00
[488]	02/13/13	-0.48%	97.60	ICLJ13	97.60	98.07	-0.48%	0.000
[489]	02/14/13	0.31%	97.90	ICLJ13	97.90	97.60	0.31%	0.000
[490]	02/15/13	-1.52%	96.41	ICLJ13	96.41	97.90	-1.52%	0.000
[491]	02/19/13	0.72%	97.10	ICLJ13	97.10	96.41	0.72%	0.000
[492]	02/20/13	-1.94%	95.22	ICLJ13	95.22	97.10	-1.94%	0.000
[493]	02/21/13	-2.50%	92.84	ICLJ13	92.84	95.22	-2.50%	0.000
[494]	02/22/13	0.31%	93.13	ICLJ13	93.13	92.84	0.31%	0.000
[495]	02/25/13	-0.02%	93.11	ICLJ13	93.11	93.13	-0.02%	0.000
[496]	02/26/13	-0.52%	92.63	ICLJ13	92.63	93.11	-0.52%	0.000
[497]	02/27/13	0.14%	92.76	ICLJ13	92.76	92.63	0.14%	0.000
[498]	02/28/13	-0.77%	92.05	ICLJ13	92.05	92.76	-0.77%	0.000
[499]	03/01/13	-1.49%	90.68	ICLJ13	90.68	92.05	-1.49%	0.000
[500]	03/04/13	-0.62%	90.12	ICLJ13	90.12	90.68	-0.62%	0.000
[501]	03/05/13	1.74%	91.69	ICLM13	91.69	90.99	0.77%	97.00
[502]	03/06/13	-0.43%	91.30	ICLM13	91.30	91.69	-0.43%	0.000
[503]	03/07/13	1.20%	92.40	ICLM13	92.40	91.30	1.20%	0.000



**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
Date		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	
		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[504]	03/08/13	0.42%	92.79	ICLM13	92.79	92.40	0.42%	0.000
[505]	03/11/13	0.09%	92.87	ICLM13	92.87	92.79	0.09%	0.000
[506]	03/12/13	0.36%	93.20	ICLM13	93.20	92.87	0.36%	0.000
[507]	03/13/13	-0.08%	93.13	ICLM13	93.13	93.20	-0.08%	0.000
[508]	03/14/13	0.53%	93.62	ICLM13	93.62	93.13	0.53%	0.000
[509]	03/15/13	0.50%	94.09	ICLM13	94.09	93.62	0.50%	0.000
[510]	03/18/13	0.29%	94.36	ICLM13	94.36	94.09	0.29%	0.000
[511]	03/19/13	-1.65%	92.80	ICLM13	92.80	94.36	-1.65%	0.000
[512]	03/20/13	1.05%	93.77	ICLM13	93.77	92.80	1.05%	0.000
[513]	03/21/13	-1.07%	92.77	ICLM13	92.77	93.77	-1.07%	0.000
[514]	03/22/13	1.28%	93.96	ICLM13	93.96	92.77	1.28%	0.000
[515]	03/25/13	1.20%	95.09	ICLM13	95.09	93.96	1.20%	0.000
[516]	03/26/13	1.60%	96.61	ICLM13	96.61	95.09	1.60%	0.000
[517]	03/27/13	0.24%	96.84	ICLM13	96.84	96.61	0.24%	0.000
[518]	03/28/13	0.67%	97.49	ICLM13	97.49	96.84	0.67%	0.000
[519]	04/01/13	-0.11%	97.38	ICLM13	97.38	97.49	-0.11%	0.000
[520]	04/02/13	0.12%	97.50	ICLM13	97.50	97.38	0.12%	0.000
[521]	04/03/13	-2.80%	94.77	ICLM13	94.77	97.50	-2.80%	0.000
[522]	04/04/13	-1.28%	93.56	ICLM13	93.56	94.77	-1.28%	0.000
[523]	04/05/13	-0.59%	93.01	ICLM13	93.01	93.56	-0.59%	0.000
[524]	04/08/13	0.72%	93.68	ICLM13	93.68	93.01	0.72%	0.000
[525]	04/09/13	0.89%	94.51	ICLM13	94.51	93.68	0.89%	0.000
[526]	04/10/13	0.49%	94.97	ICLM13	94.97	94.51	0.49%	0.000
[527]	04/11/13	-1.18%	93.85	ICLM13	93.85	94.97	-1.18%	0.000
[528]	04/12/13	-2.39%	91.61	ICLM13	91.61	93.85	-2.39%	0.000
[529]	04/15/13	-2.82%	89.03	ICLM13	89.03	91.61	-2.82%	0.000
[530]	04/16/13	0.00%	89.03	ICLM13	89.03	89.03	0.00%	0.000
[531]	04/17/13	-2.31%	86.97	ICLM13	86.97	89.03	-2.31%	0.000
[532]	04/18/13	1.18%	88.00	ICLM13	88.00	86.97	1.18%	0.000
[533]	04/19/13	0.31%	88.27	ICLM13	88.27	88.00	0.31%	0.000
[534]	04/22/13	1.04%	89.19	ICLM13	89.19	88.27	1.04%	0.000
[535]	04/23/13	-0.01%	89.18	ICLM13	89.18	89.19	-0.01%	0.000
[536]	04/24/13	2.52%	91.43	ICLM13	91.43	89.18	2.52%	0.000
[537]	04/25/13	2.42%	93.64	ICLM13	93.64	91.43	2.42%	0.000
[538]	04/26/13	-0.68%	93.00	ICLM13	93.00	93.64	-0.68%	0.000
[539]	04/29/13	1.61%	94.50	ICLM13	94.50	93.00	1.61%	0.000



**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[540]	04/30/13	-1.10%	93.46	ICLM13	93.46	94.50	-1.10%	0.000
[541]	05/01/13	-2.60%	91.03	ICLM13	91.03	93.46	-2.60%	0.000
[542]	05/02/13	3.25%	93.99	ICLM13	93.99	91.03	3.25%	0.000
[543]	05/03/13	1.72%	95.61	ICLM13	95.61	93.99	1.72%	0.000
[544]	05/06/13	0.58%	96.16	ICLM13	96.16	95.61	0.58%	0.000
[545]	05/07/13	-0.56%	95.62	ICLM13	95.62	96.16	-0.56%	0.000
[546]	05/08/13	1.05%	96.62	ICLM13	96.62	95.62	1.05%	0.000
[547]	05/09/13	-0.24%	96.39	ICLM13	96.39	96.62	-0.24%	0.000
[548]	05/10/13	-0.10%	96.29	ICLN13	96.29	96.66	-0.38%	28.00
[549]	05/13/13	-0.91%	95.41	ICLN13	95.41	96.29	-0.91%	0.000
[550]	05/14/13	-0.97%	94.48	ICLN13	94.48	95.41	-0.97%	0.000
[551]	05/15/13	0.08%	94.56	ICLN13	94.56	94.48	0.08%	0.000
[552]	05/16/13	0.94%	95.45	ICLN13	95.45	94.56	0.94%	0.000
[553]	05/17/13	0.88%	96.29	ICLN13	96.29	95.45	0.88%	0.000
[554]	05/20/13	0.66%	96.93	ICLN13	96.93	96.29	0.66%	0.000
[555]	05/21/13	-0.77%	96.18	ICLN13	96.18	96.93	-0.77%	0.000
[556]	05/22/13	-1.98%	94.28	ICLN13	94.28	96.18	-1.98%	0.000
[557]	05/23/13	-0.03%	94.25	ICLN13	94.25	94.28	-0.03%	0.000
[558]	05/24/13	-0.11%	94.15	ICLN13	94.15	94.25	-0.11%	0.000
[559]	05/28/13	0.91%	95.01	ICLN13	95.01	94.15	0.91%	0.000
[560]	05/29/13	-1.98%	93.13	ICLN13	93.13	95.01	-1.98%	0.000
[561]	05/30/13	0.52%	93.61	ICLN13	93.61	93.13	0.52%	0.000
[562]	05/31/13	-1.75%	91.97	ICLN13	91.97	93.61	-1.75%	0.000
[563]	06/03/13	1.61%	93.45	ICLN13	93.45	91.97	1.61%	0.000
[564]	06/04/13	-0.15%	93.31	ICLN13	93.31	93.45	-0.15%	0.000
[565]	06/05/13	0.46%	93.74	ICLN13	93.74	93.31	0.46%	0.000
[566]	06/06/13	1.09%	94.76	ICLN13	94.76	93.74	1.09%	0.000
[567]	06/07/13	1.34%	96.03	ICLN13	96.03	94.76	1.34%	0.000
[568]	06/10/13	-0.27%	95.77	ICLN13	95.77	96.03	-0.27%	0.000
[569]	06/11/13	-0.18%	95.60	ICLQ13	95.60	96.00	-0.42%	24.00
[570]	06/12/13	0.52%	96.10	ICLQ13	96.10	95.60	0.52%	0.000
[571]	06/13/13	0.85%	96.92	ICLQ13	96.92	96.10	0.85%	0.000
[572]	06/14/13	1.19%	98.07	ICLQ13	98.07	96.92	1.19%	0.000
[573]	06/17/13	-0.04%	98.03	ICLQ13	98.03	98.07	-0.04%	0.000
[574]	06/18/13	0.65%	98.67	ICLQ13	98.67	98.03	0.65%	0.000
[575]	06/19/13	-0.19%	98.48	ICLQ13	98.48	98.67	-0.19%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
	Date	[a]	[b]	[c]	[d]	[e]	[f]	[g]
[576]	06/20/13	-3.39%	95.14	ICLQ13	95.14	98.48	-3.39%	0.000
[577]	06/21/13	-1.52%	93.69	ICLQ13	93.69	95.14	-1.52%	0.000
[578]	06/24/13	1.59%	95.18	ICLQ13	95.18	93.69	1.59%	0.000
[579]	06/25/13	0.15%	95.32	ICLQ13	95.32	95.18	0.15%	0.000
[580]	06/26/13	0.19%	95.50	ICLQ13	95.50	95.32	0.19%	0.000
[581]	06/27/13	1.62%	97.05	ICLQ13	97.05	95.50	1.62%	0.000
[582]	06/28/13	-0.50%	96.56	ICLQ13	96.56	97.05	-0.50%	0.000
[583]	07/01/13	1.48%	97.99	ICLQ13	97.99	96.56	1.48%	0.000
[584]	07/02/13	1.64%	99.60	ICLQ13	99.60	97.99	1.64%	0.000
[585]	07/03/13	1.65%	101.24	ICLQ13	101.24	99.60	1.65%	0.000
[586]	07/05/13	1.96%	103.22	ICLQ13	103.22	101.24	1.96%	0.000
[587]	07/08/13	-0.08%	103.14	ICLQ13	103.14	103.22	-0.08%	0.000
[588]	07/09/13	0.16%	103.31	ICLU13	103.31	103.02	0.28%	12.00
[589]	07/10/13	2.24%	105.62	ICLU13	105.62	103.31	2.24%	0.000
[590]	07/11/13	-1.17%	104.38	ICLU13	104.38	105.62	-1.17%	0.000
[591]	07/12/13	1.12%	105.55	ICLU13	105.55	104.38	1.12%	0.000
[592]	07/15/13	0.35%	105.92	ICLU13	105.92	105.55	0.35%	0.000
[593]	07/16/13	-0.22%	105.69	ICLU13	105.69	105.92	-0.22%	0.000
[594]	07/17/13	0.62%	106.35	ICLU13	106.35	105.69	0.62%	0.000
[595]	07/18/13	1.37%	107.81	ICLU13	107.81	106.35	1.37%	0.000
[596]	07/19/13	0.06%	107.87	ICLU13	107.87	107.81	0.06%	0.000
[597]	07/22/13	-0.86%	106.94	ICLU13	106.94	107.87	-0.86%	0.000
[598]	07/23/13	0.27%	107.23	ICLU13	107.23	106.94	0.27%	0.000
[599]	07/24/13	-1.72%	105.39	ICLU13	105.39	107.23	-1.72%	0.000
[600]	07/25/13	0.09%	105.49	ICLU13	105.49	105.39	0.09%	0.000
[601]	07/26/13	-0.75%	104.70	ICLU13	104.70	105.49	-0.75%	0.000
[602]	07/29/13	-0.14%	104.55	ICLU13	104.55	104.70	-0.14%	0.000
[603]	07/30/13	-1.41%	103.08	ICLU13	103.08	104.55	-1.41%	0.000
[604]	07/31/13	1.89%	105.03	ICLU13	105.03	103.08	1.89%	0.000
[605]	08/01/13	2.72%	107.89	ICLU13	107.89	105.03	2.72%	0.000
[606]	08/02/13	-0.88%	106.94	ICLU13	106.94	107.89	-0.88%	0.000
[607]	08/05/13	-0.36%	106.56	ICLU13	106.56	106.94	-0.36%	0.000
[608]	08/06/13	-1.18%	105.30	ICLU13	105.30	106.56	-1.18%	0.000
[609]	08/07/13	-0.88%	104.37	ICLU13	104.37	105.30	-0.88%	0.000
[610]	08/08/13	-0.93%	103.40	ICLU13	103.40	104.37	-0.93%	0.000
[611]	08/09/13	1.70%	105.16	ICLV13	105.16	102.87	2.23%	53.00

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
	Date	[a]	[b]	[c]	[d]	[e]	[f]	[g]
[612]	08/12/13	0.34%	105.52	ICLV13	105.52	105.16	0.34%	0.000
[613]	08/13/13	0.83%	106.40	ICLV13	106.40	105.52	0.83%	0.000
[614]	08/14/13	0.15%	106.56	ICLV13	106.56	106.40	0.15%	0.000
[615]	08/15/13	0.59%	107.19	ICLV13	107.19	106.56	0.59%	0.000
[616]	08/16/13	0.09%	107.29	ICLV13	107.29	107.19	0.09%	0.000
[617]	08/19/13	-2.39%	104.73	ICLZ13	104.73	105.17	-0.42%	197.00
[618]	08/20/13	-1.09%	103.59	ICLZ13	103.59	104.73	-1.09%	0.000
[619]	08/21/13	-1.13%	102.42	ICLZ13	102.42	103.59	-1.13%	0.000
[620]	08/22/13	0.82%	103.26	ICLZ13	103.26	102.42	0.82%	0.000
[621]	08/23/13	1.23%	104.53	ICLZ13	104.53	103.26	1.23%	0.000
[622]	08/26/13	-0.35%	104.16	ICLZ13	104.16	104.53	-0.35%	0.000
[623]	08/27/13	2.63%	106.90	ICLZ13	106.90	104.16	2.63%	0.000
[624]	08/28/13	0.88%	107.84	ICLZ13	107.84	106.90	0.88%	0.000
[625]	08/29/13	-1.15%	106.60	ICLZ13	106.60	107.84	-1.15%	0.000
[626]	08/30/13	-0.83%	105.71	ICLZ13	105.71	106.60	-0.83%	0.000
[627]	09/03/13	0.67%	106.42	ICLZ13	106.42	105.71	0.67%	0.000
[628]	09/04/13	-0.97%	105.39	ICLZ13	105.39	106.42	-0.97%	0.000
[629]	09/05/13	0.89%	106.33	ICLZ13	106.33	105.39	0.89%	0.000
[630]	09/06/13	1.52%	107.95	ICLZ13	107.95	106.33	1.52%	0.000
[631]	09/09/13	-1.05%	106.82	ICLZ13	106.82	107.95	-1.05%	0.000
[632]	09/10/13	-1.78%	104.92	ICLZ13	104.92	106.82	-1.78%	0.000
[633]	09/11/13	0.16%	105.09	ICLZ13	105.09	104.92	0.16%	0.000
[634]	09/12/13	1.00%	106.14	ICLZ13	106.14	105.09	1.00%	0.000
[635]	09/13/13	-0.17%	105.96	ICLZ13	105.96	106.14	-0.17%	0.000
[636]	09/16/13	-1.08%	104.82	ICLZ13	104.82	105.96	-1.08%	0.000
[637]	09/17/13	-1.30%	103.46	ICLZ13	103.46	104.82	-1.30%	0.000
[638]	09/18/13	2.34%	105.88	ICLZ13	105.88	103.46	2.34%	0.000
[639]	09/19/13	-1.28%	104.52	ICLZ13	104.52	105.88	-1.28%	0.000
[640]	09/20/13	-0.77%	103.71	ICLZ13	103.71	104.52	-0.77%	0.000
[641]	09/23/13	-0.95%	102.72	ICLZ13	102.72	103.71	-0.95%	0.000
[642]	09/24/13	-0.23%	102.48	ICLZ13	102.48	102.72	-0.23%	0.000
[643]	09/25/13	-0.42%	102.05	ICLZ13	102.05	102.48	-0.42%	0.000
[644]	09/26/13	0.46%	102.52	ICLZ13	102.52	102.05	0.46%	0.000
[645]	09/27/13	-0.18%	102.34	ICLZ13	102.34	102.52	-0.18%	0.000
[646]	09/30/13	-0.43%	101.90	ICLZ13	101.90	102.34	-0.43%	0.000
[647]	10/01/13	-0.21%	101.69	ICLZ13	101.69	101.90	-0.21%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[648]	10/02/13	1.92%	103.64	ICLZ13	103.64	101.69	1.92%	0.000
[649]	10/03/13	-0.65%	102.97	ICLZ13	102.97	103.64	-0.65%	0.000
[650]	10/04/13	0.54%	103.53	ICLZ13	103.53	102.97	0.54%	0.000
[651]	10/07/13	-0.68%	102.83	ICLZ13	102.83	103.53	-0.68%	0.000
[652]	10/08/13	0.47%	103.31	ICLZ13	103.31	102.83	0.47%	0.000
[653]	10/09/13	-1.82%	101.43	ICLZ13	101.43	103.31	-1.82%	0.000
[654]	10/10/13	1.44%	102.89	ICLZ13	102.89	101.43	1.44%	0.000
[655]	10/11/13	-0.81%	102.06	ICLZ13	102.06	102.89	-0.81%	0.000
[656]	10/14/13	0.41%	102.48	ICLZ13	102.48	102.06	0.41%	0.000
[657]	10/15/13	-1.25%	101.20	ICLZ13	101.20	102.48	-1.25%	0.000
[658]	10/16/13	1.27%	102.49	ICLZ13	102.49	101.20	1.27%	0.000
[659]	10/17/13	-1.58%	100.87	ICLZ13	100.87	102.49	-1.58%	0.000
[660]	10/18/13	0.24%	101.11	ICLZ13	101.11	100.87	0.24%	0.000
[661]	10/21/13	-1.41%	99.68	ICLZ13	99.68	101.11	-1.41%	0.000
[662]	10/22/13	-1.38%	98.30	ICLZ13	98.30	99.68	-1.38%	0.000
[663]	10/23/13	-1.46%	96.86	ICLZ13	96.86	98.30	-1.46%	0.000
[664]	10/24/13	0.26%	97.11	ICLZ13	97.11	96.86	0.26%	0.000
[665]	10/25/13	0.76%	97.85	ICLZ13	97.85	97.11	0.76%	0.000
[666]	10/28/13	0.85%	98.68	ICLZ13	98.68	97.85	0.85%	0.000
[667]	10/29/13	-0.49%	98.20	ICLZ13	98.20	98.68	-0.49%	0.000
[668]	10/30/13	-1.46%	96.77	ICLZ13	96.77	98.20	-1.46%	0.000
[669]	10/31/13	-0.40%	96.38	ICLZ13	96.38	96.77	-0.40%	0.000
[670]	11/01/13	-1.84%	94.61	ICLZ13	94.61	96.38	-1.84%	0.000
[671]	11/04/13	0.01%	94.62	ICLZ13	94.62	94.61	0.01%	0.000
[672]	11/05/13	-1.32%	93.37	ICLZ13	93.37	94.62	-1.32%	0.000
[673]	11/06/13	1.53%	94.80	ICLZ13	94.80	93.37	1.53%	0.000
[674]	11/07/13	-0.63%	94.20	ICLZ13	94.20	94.80	-0.63%	0.000
[675]	11/08/13	0.42%	94.60	ICLZ13	94.60	94.20	0.42%	0.000
[676]	11/11/13	0.57%	95.14	ICLZ13	95.14	94.60	0.57%	0.000
[677]	11/12/13	-2.21%	93.04	ICLZ13	93.04	95.14	-2.21%	0.000
[678]	11/13/13	0.90%	93.88	ICLZ13	93.88	93.04	0.90%	0.000
[679]	11/14/13	0.56%	94.41	ICLF14	94.41	94.49	-0.08%	64.00
[680]	11/15/13	0.08%	94.49	ICLF14	94.49	94.41	0.08%	0.000
[681]	11/18/13	-0.86%	93.68	ICLF14	93.68	94.49	-0.86%	0.000
[682]	11/19/13	0.22%	93.89	ICLF14	93.89	93.68	0.22%	0.000
[683]	11/20/13	-0.04%	93.85	ICLF14	93.85	93.89	-0.04%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[684]	11/21/13	1.69%	95.44	ICLF14	95.44	93.85	1.69%	0.000
[685]	11/22/13	-0.63%	94.84	ICLF14	94.84	95.44	-0.63%	0.000
[686]	11/25/13	-0.79%	94.09	ICLF14	94.09	94.84	-0.79%	0.000
[687]	11/26/13	-0.44%	93.68	ICLF14	93.68	94.09	-0.44%	0.000
[688]	11/27/13	-1.47%	92.30	ICLF14	92.30	93.68	-1.47%	0.000
[689]	11/29/13	0.46%	92.72	ICLF14	92.72	92.30	0.46%	0.000
[690]	12/02/13	1.19%	93.82	ICLF14	93.82	92.72	1.19%	0.000
[691]	12/03/13	2.37%	96.04	ICLF14	96.04	93.82	2.37%	0.000
[692]	12/04/13	1.21%	97.20	ICLF14	97.20	96.04	1.21%	0.000
[693]	12/05/13	0.19%	97.38	ICLF14	97.38	97.20	0.19%	0.000
[694]	12/06/13	0.28%	97.65	ICLF14	97.65	97.38	0.28%	0.000
[695]	12/09/13	-0.32%	97.34	ICLF14	97.34	97.65	-0.32%	0.000
[696]	12/10/13	1.20%	98.51	ICLF14	98.51	97.34	1.20%	0.000
[697]	12/11/13	-1.09%	97.44	ICLF14	97.44	98.51	-1.09%	0.000
[698]	12/12/13	0.39%	97.82	ICLG14	97.82	97.72	0.10%	29.00
[699]	12/13/13	-0.91%	96.93	ICLG14	96.93	97.82	-0.91%	0.000
[700]	12/16/13	0.87%	97.77	ICLG14	97.77	96.93	0.87%	0.000
[701]	12/17/13	-0.31%	97.47	ICLG14	97.47	97.77	-0.31%	0.000
[702]	12/18/13	0.61%	98.06	ICLG14	98.06	97.47	0.61%	0.000
[703]	12/19/13	1.00%	99.04	ICLG14	99.04	98.06	1.00%	0.000
[704]	12/20/13	0.28%	99.32	ICLG14	99.32	99.04	0.28%	0.000
[705]	12/23/13	-0.41%	98.91	ICLG14	98.91	99.32	-0.41%	0.000
[706]	12/24/13	0.31%	99.22	ICLG14	99.22	98.91	0.31%	0.000
[707]	12/26/13	0.33%	99.55	ICLG14	99.55	99.22	0.33%	0.000
[708]	12/27/13	0.77%	100.32	ICLG14	100.32	99.55	0.77%	0.000
[709]	12/30/13	-1.03%	99.29	ICLG14	99.29	100.32	-1.03%	0.000
[710]	12/31/13	-0.88%	98.42	ICLG14	98.42	99.29	-0.88%	0.000
[711]	01/02/14	-3.03%	95.44	ICLG14	95.44	98.42	-3.03%	0.000
[712]	01/03/14	-1.55%	93.96	ICLG14	93.96	95.44	-1.55%	0.000
[713]	01/06/14	-0.56%	93.43	ICLG14	93.43	93.96	-0.56%	0.000
[714]	01/07/14	0.26%	93.67	ICLG14	93.67	93.43	0.26%	0.000
[715]	01/08/14	-1.22%	92.53	ICLH14	92.53	93.84	-1.40%	18.00
[716]	01/09/14	-0.69%	91.89	ICLH14	91.89	92.53	-0.69%	0.000
[717]	01/10/14	1.15%	92.95	ICLH14	92.95	91.89	1.15%	0.000
[718]	01/13/14	-1.01%	92.01	ICLH14	92.01	92.95	-1.01%	0.000
[719]	01/14/14	0.84%	92.78	ICLH14	92.78	92.01	0.84%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[720]	01/15/14	1.69%	94.35	ICLH14	94.35	92.78	1.69%	0.000
[721]	01/16/14	-0.26%	94.10	ICLH14	94.10	94.35	-0.26%	0.000
[722]	01/17/14	0.52%	94.59	ICLH14	94.59	94.10	0.52%	0.000
[723]	01/21/14	0.40%	94.97	ICLH14	94.97	94.59	0.40%	0.000
[724]	01/22/14	1.85%	96.73	ICLH14	96.73	94.97	1.85%	0.000
[725]	01/23/14	0.61%	97.32	ICLH14	97.32	96.73	0.61%	0.000
[726]	01/24/14	-0.70%	96.64	ICLH14	96.64	97.32	-0.70%	0.000
[727]	01/27/14	-0.95%	95.72	ICLH14	95.72	96.64	-0.95%	0.000
[728]	01/28/14	1.77%	97.41	ICLH14	97.41	95.72	1.77%	0.000
[729]	01/29/14	-0.05%	97.36	ICLH14	97.36	97.41	-0.05%	0.000
[730]	01/30/14	0.89%	98.23	ICLH14	98.23	97.36	0.89%	0.000
[731]	01/31/14	-0.75%	97.49	ICLH14	97.49	98.23	-0.75%	0.000
[732]	02/03/14	-1.09%	96.43	ICLH14	96.43	97.49	-1.09%	0.000
[733]	02/04/14	0.79%	97.19	ICLH14	97.19	96.43	0.79%	0.000
[734]	02/05/14	0.20%	97.38	ICLH14	97.38	97.19	0.20%	0.000
[735]	02/06/14	0.47%	97.84	ICLH14	97.84	97.38	0.47%	0.000
[736]	02/07/14	2.09%	99.88	ICLH14	99.88	97.84	2.09%	0.000
[737]	02/10/14	-0.44%	99.44	ICLJ14	99.44	99.35	0.09%	53.00
[738]	02/11/14	0.00%	99.44	ICLJ14	99.44	99.44	0.00%	0.000
[739]	02/12/14	0.48%	99.92	ICLJ14	99.92	99.44	0.48%	0.000
[740]	02/13/14	0.13%	100.05	ICLJ14	100.05	99.92	0.13%	0.000
[741]	02/14/14	0.08%	100.13	ICLJ14	100.13	100.05	0.08%	0.000
[742]	02/18/14	1.97%	102.10	ICLJ14	102.10	100.13	1.97%	0.000
[743]	02/19/14	-1.27%	100.80	ICLM14	100.80	100.30	0.50%	177.00
[744]	02/20/14	0.09%	100.89	ICLM14	100.89	100.80	0.09%	0.000
[745]	02/21/14	-0.41%	100.48	ICLM14	100.48	100.89	-0.41%	0.000
[746]	02/24/14	0.69%	101.17	ICLM14	101.17	100.48	0.69%	0.000
[747]	02/25/14	-0.92%	100.24	ICLM14	100.24	101.17	-0.92%	0.000
[748]	02/26/14	0.53%	100.77	ICLM14	100.77	100.24	0.53%	0.000
[749]	02/27/14	-0.14%	100.63	ICLM14	100.63	100.77	-0.14%	0.000
[750]	02/28/14	0.32%	100.95	ICLM14	100.95	100.63	0.32%	0.000
[751]	03/03/14	2.19%	103.16	ICLM14	103.16	100.95	2.19%	0.000
[752]	03/04/14	-1.41%	101.71	ICLM14	101.71	103.16	-1.41%	0.000
[753]	03/05/14	-1.69%	99.99	ICLM14	99.99	101.71	-1.69%	0.000
[754]	03/06/14	0.15%	100.14	ICLM14	100.14	99.99	0.15%	0.000
[755]	03/07/14	0.93%	101.07	ICLM14	101.07	100.14	0.93%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[756]	03/10/14	-1.31%	99.75	ICLM14	99.75	101.07	-1.31%	0.000
[757]	03/11/14	-0.90%	98.85	ICLM14	98.85	99.75	-0.90%	0.000
[758]	03/12/14	-1.78%	97.09	ICLM14	97.09	98.85	-1.78%	0.000
[759]	03/13/14	0.28%	97.36	ICLM14	97.36	97.09	0.28%	0.000
[760]	03/14/14	0.65%	97.99	ICLM14	97.99	97.36	0.65%	0.000
[761]	03/17/14	-1.06%	96.95	ICLM14	96.95	97.99	-1.06%	0.000
[762]	03/18/14	1.09%	98.01	ICLM14	98.01	96.95	1.09%	0.000
[763]	03/19/14	0.14%	98.15	ICLM14	98.15	98.01	0.14%	0.000
[764]	03/20/14	-0.10%	98.05	ICLM14	98.05	98.15	-0.10%	0.000
[765]	03/21/14	0.61%	98.65	ICLM14	98.65	98.05	0.61%	0.000
[766]	03/24/14	0.18%	98.83	ICLM14	98.83	98.65	0.18%	0.000
[767]	03/25/14	-0.30%	98.53	ICLM14	98.53	98.83	-0.30%	0.000
[768]	03/26/14	1.01%	99.53	ICLM14	99.53	98.53	1.01%	0.000
[769]	03/27/14	1.00%	100.53	ICLM14	100.53	99.53	1.00%	0.000
[770]	03/28/14	0.36%	100.89	ICLM14	100.89	100.53	0.36%	0.000
[771]	03/31/14	-0.07%	100.82	ICLM14	100.82	100.89	-0.07%	0.000
[772]	04/01/14	-1.76%	99.05	ICLM14	99.05	100.82	-1.76%	0.000
[773]	04/02/14	-0.15%	98.90	ICLM14	98.90	99.05	-0.15%	0.000
[774]	04/03/14	0.74%	99.63	ICLM14	99.63	98.90	0.74%	0.000
[775]	04/04/14	0.83%	100.46	ICLM14	100.46	99.63	0.83%	0.000
[776]	04/07/14	-0.68%	99.78	ICLM14	99.78	100.46	-0.68%	0.000
[777]	04/08/14	2.03%	101.81	ICLM14	101.81	99.78	2.03%	0.000
[778]	04/09/14	0.83%	102.65	ICLM14	102.65	101.81	0.83%	0.000
[779]	04/10/14	-0.26%	102.38	ICLM14	102.38	102.65	-0.26%	0.000
[780]	04/11/14	0.23%	102.62	ICLM14	102.62	102.38	0.23%	0.000
[781]	04/14/14	0.57%	103.21	ICLM14	103.21	102.62	0.57%	0.000
[782]	04/15/14	-0.20%	103.00	ICLM14	103.00	103.21	-0.20%	0.000
[783]	04/16/14	0.03%	103.03	ICLM14	103.03	103.00	0.03%	0.000
[784]	04/17/14	0.33%	103.37	ICLM14	103.37	103.03	0.33%	0.000
[785]	04/21/14	0.27%	103.65	ICLM14	103.65	103.37	0.27%	0.000
[786]	04/22/14	-1.83%	101.75	ICLM14	101.75	103.65	-1.83%	0.000
[787]	04/23/14	-0.30%	101.44	ICLM14	101.44	101.75	-0.30%	0.000
[788]	04/24/14	0.49%	101.94	ICLM14	101.94	101.44	0.49%	0.000
[789]	04/25/14	-1.31%	100.60	ICLM14	100.60	101.94	-1.31%	0.000
[790]	04/28/14	0.24%	100.84	ICLM14	100.84	100.60	0.24%	0.000
[791]	04/29/14	0.44%	101.28	ICLM14	101.28	100.84	0.44%	0.000



**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[792]	04/30/14	-1.52%	99.74	ICLM14	99.74	101.28	-1.52%	0.000
[793]	05/01/14	-0.32%	99.42	ICLM14	99.42	99.74	-0.32%	0.000
[794]	05/02/14	0.34%	99.76	ICLM14	99.76	99.42	0.34%	0.000
[795]	05/05/14	-0.28%	99.48	ICLM14	99.48	99.76	-0.28%	0.000
[796]	05/06/14	0.02%	99.50	ICLM14	99.50	99.48	0.02%	0.000
[797]	05/07/14	1.28%	100.77	ICLM14	100.77	99.50	1.28%	0.000
[798]	05/08/14	-0.51%	100.26	ICLM14	100.26	100.77	-0.51%	0.000
[799]	05/09/14	-0.27%	99.99	ICLM14	99.99	100.26	-0.27%	0.000
[800]	05/12/14	0.60%	100.59	ICLM14	100.59	99.99	0.60%	0.000
[801]	05/13/14	1.10%	101.70	ICLM14	101.70	100.59	1.10%	0.000
[802]	05/14/14	0.04%	101.74	ICLN14	101.74	101.05	0.68%	64.00
[803]	05/15/14	-0.60%	101.13	ICLN14	101.13	101.74	-0.60%	0.000
[804]	05/16/14	0.44%	101.58	ICLN14	101.58	101.13	0.44%	0.000
[805]	05/19/14	0.52%	102.11	ICLN14	102.11	101.58	0.52%	0.000
[806]	05/20/14	0.22%	102.33	ICLN14	102.33	102.11	0.22%	0.000
[807]	05/21/14	1.70%	104.07	ICLN14	104.07	102.33	1.70%	0.000
[808]	05/22/14	-0.32%	103.74	ICLN14	103.74	104.07	-0.32%	0.000
[809]	05/23/14	0.59%	104.35	ICLN14	104.35	103.74	0.59%	0.000
[810]	05/27/14	-0.23%	104.11	ICLN14	104.11	104.35	-0.23%	0.000
[811]	05/28/14	-1.34%	102.72	ICLN14	102.72	104.11	-1.34%	0.000
[812]	05/29/14	0.84%	103.58	ICLN14	103.58	102.72	0.84%	0.000
[813]	05/30/14	-0.84%	102.71	ICLN14	102.71	103.58	-0.84%	0.000
[814]	06/02/14	-0.23%	102.47	ICLN14	102.47	102.71	-0.23%	0.000
[815]	06/03/14	0.19%	102.66	ICLN14	102.66	102.47	0.19%	0.000
[816]	06/04/14	-0.02%	102.64	ICLN14	102.64	102.66	-0.02%	0.000
[817]	06/05/14	-0.16%	102.48	ICLN14	102.48	102.64	-0.16%	0.000
[818]	06/06/14	0.18%	102.66	ICLN14	102.66	102.48	0.18%	0.000
[819]	06/09/14	1.70%	104.41	ICLN14	104.41	102.66	1.70%	0.000
[820]	06/10/14	-0.06%	104.35	ICLN14	104.35	104.41	-0.06%	0.000
[821]	06/11/14	-0.70%	103.62	ICLQ14	103.62	103.49	0.13%	83.00
[822]	06/12/14	2.08%	105.78	ICLQ14	105.78	103.62	2.08%	0.000
[823]	06/13/14	0.37%	106.17	ICLQ14	106.17	105.78	0.37%	0.000
[824]	06/16/14	0.12%	106.30	ICLQ14	106.30	106.17	0.12%	0.000
[825]	06/17/14	-0.40%	105.87	ICLQ14	105.87	106.30	-0.40%	0.000
[826]	06/18/14	-0.26%	105.59	ICLQ14	105.59	105.87	-0.26%	0.000
[827]	06/19/14	0.44%	106.05	ICLQ14	106.05	105.59	0.44%	0.000



Table 3B  
Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[828]	06/20/14	0.74%	106.83	ICLQ14	106.83	106.05	0.74%	0.000
[829]	06/23/14	-0.62%	106.17	ICLQ14	106.17	106.83	-0.62%	0.000
[830]	06/24/14	-0.13%	106.03	ICLQ14	106.03	106.17	-0.13%	0.000
[831]	06/25/14	0.44%	106.50	ICLQ14	106.50	106.03	0.44%	0.000
[832]	06/26/14	-0.62%	105.84	ICLQ14	105.84	106.50	-0.62%	0.000
[833]	06/27/14	-0.09%	105.74	ICLQ14	105.74	105.84	-0.09%	0.000
[834]	06/30/14	-0.35%	105.37	ICLQ14	105.37	105.74	-0.35%	0.000
[835]	07/01/14	-0.03%	105.34	ICLQ14	105.34	105.37	-0.03%	0.000
[836]	07/02/14	-0.82%	104.48	ICLQ14	104.48	105.34	-0.82%	0.000
[837]	07/03/14	-0.40%	104.06	ICLQ14	104.06	104.48	-0.40%	0.000
[838]	07/07/14	-0.51%	103.53	ICLQ14	103.53	104.06	-0.51%	0.000
[839]	07/08/14	-0.13%	103.40	ICLQ14	103.40	103.53	-0.13%	0.000
[840]	07/09/14	-1.60%	101.75	ICLU14	101.75	102.79	-1.01%	59.00
[841]	07/10/14	0.64%	102.40	ICLU14	102.40	101.75	0.64%	0.000
[842]	07/11/14	-2.05%	100.30	ICLU14	100.30	102.40	-2.05%	0.000
[843]	07/14/14	0.18%	100.48	ICLU14	100.48	100.30	0.18%	0.000
[844]	07/15/14	-0.95%	99.53	ICLU14	99.53	100.48	-0.95%	0.000
[845]	07/16/14	1.08%	100.60	ICLU14	100.60	99.53	1.08%	0.000
[846]	07/17/14	1.59%	102.20	ICLU14	102.20	100.60	1.59%	0.000
[847]	07/18/14	-0.24%	101.95	ICLU14	101.95	102.20	-0.24%	0.000
[848]	07/21/14	0.89%	102.86	ICLU14	102.86	101.95	0.89%	0.000
[849]	07/22/14	-0.46%	102.39	ICLU14	102.39	102.86	-0.46%	0.000
[850]	07/23/14	0.71%	103.12	ICLU14	103.12	102.39	0.71%	0.000
[851]	07/24/14	-1.02%	102.07	ICLU14	102.07	103.12	-1.02%	0.000
[852]	07/25/14	0.02%	102.09	ICLU14	102.09	102.07	0.02%	0.000
[853]	07/28/14	-0.41%	101.67	ICLU14	101.67	102.09	-0.41%	0.000
[854]	07/29/14	-0.69%	100.97	ICLU14	100.97	101.67	-0.69%	0.000
[855]	07/30/14	-0.69%	100.27	ICLU14	100.27	100.97	-0.69%	0.000
[856]	07/31/14	-2.09%	98.17	ICLU14	98.17	100.27	-2.09%	0.000
[857]	08/01/14	-0.30%	97.88	ICLU14	97.88	98.17	-0.30%	0.000
[858]	08/04/14	0.42%	98.29	ICLU14	98.29	97.88	0.42%	0.000
[859]	08/05/14	-0.93%	97.38	ICLU14	97.38	98.29	-0.93%	0.000
[860]	08/06/14	-0.47%	96.92	ICLU14	96.92	97.38	-0.47%	0.000
[861]	08/07/14	0.43%	97.34	ICLU14	97.34	96.92	0.43%	0.000
[862]	08/08/14	0.32%	97.65	ICLU14	97.65	97.34	0.32%	0.000
[863]	08/11/14	-0.45%	97.21	ICLV14	97.21	96.84	0.38%	83.00

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[864]	08/12/14	-0.75%	96.48	ICLV14	96.48	97.21	-0.75%	0.000
[865]	08/13/14	0.27%	96.74	ICLV14	96.74	96.48	0.27%	0.000
[866]	08/14/14	-2.75%	94.08	ICLV14	94.08	96.74	-2.75%	0.000
[867]	08/15/14	1.32%	95.32	ICLV14	95.32	94.08	1.32%	0.000
[868]	08/18/14	-1.65%	93.75	ICLV14	93.75	95.32	-1.65%	0.000
[869]	08/19/14	-1.76%	92.10	ICLV14	92.10	92.77	-0.72%	104.00
[870]	08/20/14	0.51%	92.57	ICLV14	92.57	92.10	0.51%	0.000
[871]	08/21/14	0.51%	93.04	ICLV14	93.04	92.57	0.51%	0.000
[872]	08/22/14	-0.13%	92.92	ICLV14	92.92	93.04	-0.13%	0.000
[873]	08/25/14	-0.26%	92.68	ICLV14	92.68	92.92	-0.26%	0.000
[874]	08/26/14	0.49%	93.13	ICLV14	93.13	92.68	0.49%	0.000
[875]	08/27/14	-0.08%	93.06	ICLV14	93.06	93.13	-0.08%	0.000
[876]	08/28/14	0.32%	93.36	ICLV14	93.36	93.06	0.32%	0.000
[877]	08/29/14	1.08%	94.37	ICLV14	94.37	93.36	1.08%	0.000
[878]	09/02/14	-2.79%	91.74	ICLV14	91.74	94.37	-2.79%	0.000
[879]	09/03/14	2.64%	94.16	ICLV14	94.16	91.74	2.64%	0.000
[880]	09/04/14	-0.97%	93.25	ICLV14	93.25	94.16	-0.97%	0.000
[881]	09/05/14	-0.91%	92.40	ICLV14	92.40	93.25	-0.91%	0.000
[882]	09/08/14	-0.74%	91.72	ICLV14	91.72	92.40	-0.74%	0.000
[883]	09/09/14	-0.29%	91.45	ICLV14	91.45	91.72	-0.29%	0.000
[884]	09/10/14	-1.13%	90.42	ICLV14	90.42	91.45	-1.13%	0.000
[885]	09/11/14	1.04%	91.36	ICLV14	91.36	90.42	1.04%	0.000
[886]	09/12/14	-0.65%	90.77	ICLV14	90.77	91.36	-0.65%	0.000
[887]	09/15/14	0.66%	91.37	ICLV14	91.37	90.77	0.66%	0.000
[888]	09/16/14	1.89%	93.10	ICLV14	93.10	91.37	1.89%	0.000
[889]	09/17/14	-0.64%	92.50	ICLV14	92.50	93.10	-0.64%	0.000
[890]	09/18/14	-1.20%	91.39	ICLV14	91.39	92.50	-1.20%	0.000
[891]	09/19/14	-0.27%	91.14	ICLV14	91.14	91.39	-0.27%	0.000
[892]	09/22/14	-0.88%	90.34	ICLV14	90.34	91.14	-0.88%	0.000
[893]	09/23/14	0.63%	90.91	ICLV14	90.91	90.34	0.63%	0.000
[894]	09/24/14	1.28%	92.07	ICLV14	92.07	90.91	1.28%	0.000
[895]	09/25/14	-0.31%	91.78	ICLV14	91.78	92.07	-0.31%	0.000
[896]	09/26/14	0.92%	92.62	ICLV14	92.62	91.78	0.92%	0.000
[897]	09/29/14	0.94%	93.49	ICLV14	93.49	92.62	0.94%	0.000
[898]	09/30/14	-3.44%	90.27	ICLV14	90.27	93.49	-3.44%	0.000
[899]	10/01/14	-0.59%	89.74	ICLV14	89.74	90.27	-0.59%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[900]	10/02/14	0.16%	89.88	ICLZ14	89.88	89.74	0.16%	0.000
[901]	10/03/14	-1.35%	88.67	ICLZ14	88.67	89.88	-1.35%	0.000
[902]	10/06/14	0.76%	89.34	ICLZ14	89.34	88.67	0.76%	0.000
[903]	10/07/14	-1.52%	87.98	ICLZ14	87.98	89.34	-1.52%	0.000
[904]	10/08/14	-1.58%	86.59	ICLZ14	86.59	87.98	-1.58%	0.000
[905]	10/09/14	-1.78%	85.05	ICLZ14	85.05	86.59	-1.78%	0.000
[906]	10/10/14	0.07%	85.11	ICLZ14	85.11	85.05	0.07%	0.000
[907]	10/13/14	-0.15%	84.98	ICLZ14	84.98	85.11	-0.15%	0.000
[908]	10/14/14	-4.45%	81.20	ICLZ14	81.20	84.98	-4.45%	0.000
[909]	10/15/14	-0.32%	80.94	ICLZ14	80.94	81.20	-0.32%	0.000
[910]	10/16/14	1.25%	81.95	ICLZ14	81.95	80.94	1.25%	0.000
[911]	10/17/14	0.13%	82.06	ICLZ14	82.06	81.95	0.13%	0.000
[912]	10/20/14	-0.18%	81.91	ICLZ14	81.91	82.06	-0.18%	0.000
[913]	10/21/14	0.71%	82.49	ICLZ14	82.49	81.91	0.71%	0.000
[914]	10/22/14	-2.39%	80.52	ICLZ14	80.52	82.49	-2.39%	0.000
[915]	10/23/14	1.95%	82.09	ICLZ14	82.09	80.52	1.95%	0.000
[916]	10/24/14	-1.32%	81.01	ICLZ14	81.01	82.09	-1.32%	0.000
[917]	10/27/14	-0.01%	81.00	ICLZ14	81.00	81.01	-0.01%	0.000
[918]	10/28/14	0.52%	81.42	ICLZ14	81.42	81.00	0.52%	0.000
[919]	10/29/14	0.96%	82.20	ICLZ14	82.20	81.42	0.96%	0.000
[920]	10/30/14	-1.31%	81.12	ICLZ14	81.12	82.20	-1.31%	0.000
[921]	10/31/14	-0.71%	80.54	ICLZ14	80.54	81.12	-0.71%	0.000
[922]	11/03/14	-2.19%	78.78	ICLZ14	78.78	80.54	-2.19%	0.000
[923]	11/04/14	-2.02%	77.19	ICLZ14	77.19	78.78	-2.02%	0.000
[924]	11/05/14	1.93%	78.68	ICLZ14	78.68	77.19	1.93%	0.000
[925]	11/06/14	-0.98%	77.91	ICLZ14	77.91	78.68	-0.98%	0.000
[926]	11/07/14	0.95%	78.65	ICLZ14	78.65	77.91	0.95%	0.000
[927]	11/10/14	-1.59%	77.40	ICLZ14	77.40	78.65	-1.59%	0.000
[928]	11/11/14	0.70%	77.94	ICLZ14	77.94	77.40	0.70%	0.000
[929]	11/12/14	-0.98%	77.18	ICLZ14	77.18	77.94	-0.98%	0.000
[930]	11/13/14	-3.85%	74.21	ICLZ14	74.21	77.18	-3.85%	0.000
[931]	11/14/14	2.17%	75.82	ICLF15	75.82	74.16	2.24%	7.00
[932]	11/17/14	-0.21%	75.66	ICLF15	75.66	75.82	-0.21%	0.000
[933]	11/18/14	-1.35%	74.64	ICLF15	74.64	75.66	-1.35%	0.000
[934]	11/19/14	-0.19%	74.50	ICLF15	74.50	74.64	-0.19%	0.000
[935]	11/20/14	1.81%	75.85	ICLF15	75.85	74.50	1.81%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
Date		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	
		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[936]	11/21/14	0.87%	76.51	ICLF15	76.51	75.85	0.87%	0.000
[937]	11/24/14	-0.95%	75.78	ICLF15	75.78	76.51	-0.95%	0.000
[938]	11/25/14	-2.23%	74.09	ICLF15	74.09	75.78	-2.23%	0.000
[939]	11/26/14	-0.54%	73.69	ICLF15	73.69	74.09	-0.54%	0.000
[940]	11/28/14	-10.23%	66.15	ICLF15	66.15	73.69	-10.23%	0.000
[941]	12/01/14	4.31%	69.00	ICLF15	69.00	66.15	4.31%	0.000
[942]	12/02/14	-3.07%	66.88	ICLF15	66.88	69.00	-3.07%	0.000
[943]	12/03/14	0.75%	67.38	ICLF15	67.38	66.88	0.75%	0.000
[944]	12/04/14	-0.85%	66.81	ICLF15	66.81	67.38	-0.85%	0.000
[945]	12/05/14	-1.45%	65.84	ICLF15	65.84	66.81	-1.45%	0.000
[946]	12/08/14	-4.24%	63.05	ICLF15	63.05	65.84	-4.24%	0.000
[947]	12/09/14	1.22%	63.82	ICLF15	63.82	63.05	1.22%	0.000
[948]	12/10/14	-4.51%	60.94	ICLF15	60.94	63.82	-4.51%	0.000
[949]	12/11/14	-0.69%	60.52	ICLH15	60.52	61.42	-1.47%	78.00
[950]	12/12/14	-3.49%	58.41	ICLH15	58.41	60.52	-3.49%	0.000
[951]	12/15/14	-3.03%	56.64	ICLH15	56.64	58.41	-3.03%	0.000
[952]	12/16/14	-0.67%	56.26	ICLG15	56.26	56.26	0.00%	67.00
[953]	12/17/14	0.94%	56.79	ICLG15	56.79	56.26	0.94%	0.000
[954]	12/18/14	-4.28%	54.36	ICLG15	54.36	56.79	-4.28%	0.000
[955]	12/19/14	5.10%	57.13	ICLG15	57.13	54.36	5.10%	0.000
[956]	12/22/14	-3.27%	55.26	ICLG15	55.26	57.13	-3.27%	0.000
[957]	12/23/14	3.37%	57.12	ICLG15	57.12	55.26	3.37%	0.000
[958]	12/24/14	-2.24%	55.84	ICLG15	55.84	57.12	-2.24%	0.000
[959]	12/26/14	-1.99%	54.73	ICLG15	54.73	55.84	-1.99%	0.000
[960]	12/29/14	-2.05%	53.61	ICLG15	53.61	54.73	-2.05%	0.000
[961]	12/30/14	0.95%	54.12	ICLG15	54.12	53.61	0.95%	0.000
[962]	12/31/14	-1.57%	53.27	ICLG15	53.27	54.12	-1.57%	0.000
[963]	01/02/15	-1.09%	52.69	ICLG15	52.69	53.27	-1.09%	0.000
[964]	01/05/15	-5.03%	50.04	ICLG15	50.04	52.69	-5.03%	0.000
[965]	01/06/15	-3.16%	48.46	ICLH15	48.46	50.52	-4.08%	92.00
[966]	01/07/15	1.28%	49.08	ICLH15	49.08	48.46	1.28%	0.000
[967]	01/08/15	0.41%	49.28	ICLH15	49.28	49.08	0.41%	0.000
[968]	01/09/15	-0.59%	48.99	ICLH15	48.99	49.28	-0.59%	0.000
[969]	01/12/15	-4.55%	46.76	ICLH15	46.76	48.99	-4.55%	0.000
[970]	01/13/15	-0.53%	46.51	ICLH15	46.51	46.76	-0.53%	0.000
[971]	01/14/15	5.27%	48.96	ICLH15	48.96	46.51	5.27%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[972]	01/15/15	-4.55%	46.73	ICLH15	46.73	48.96	-4.55%	0.000
[973]	01/16/15	5.14%	49.13	ICLH15	49.13	46.73	5.14%	0.000
[974]	01/20/15	-5.41%	46.47	ICLH15	46.47	49.13	-5.41%	0.000
[975]	01/21/15	2.82%	47.78	ICLH15	47.78	46.47	2.82%	0.000
[976]	01/22/15	-3.08%	46.31	ICLH15	46.31	47.78	-3.08%	0.000
[977]	01/23/15	-1.55%	45.59	ICLH15	45.59	46.31	-1.55%	0.000
[978]	01/26/15	-0.97%	45.15	ICLH15	45.15	45.59	-0.97%	0.000
[979]	01/27/15	2.39%	46.23	ICLH15	46.23	45.15	2.39%	0.000
[980]	01/28/15	-3.85%	44.45	ICLH15	44.45	46.23	-3.85%	0.000
[981]	01/29/15	0.18%	44.53	ICLH15	44.53	44.45	0.18%	0.000
[982]	01/30/15	8.33%	48.24	ICLH15	48.24	44.53	8.33%	0.000
[983]	02/02/15	2.76%	49.57	ICLH15	49.57	48.24	2.76%	0.000
[984]	02/03/15	7.02%	53.05	ICLH15	53.05	49.57	7.02%	0.000
[985]	02/04/15	-8.67%	48.45	ICLH15	48.45	53.05	-8.67%	0.000
[986]	02/05/15	4.19%	50.48	ICLH15	50.48	48.45	4.19%	0.000
[987]	02/06/15	2.40%	51.69	ICLH15	51.69	50.48	2.40%	0.000
[988]	02/09/15	2.26%	52.86	ICLH15	52.86	51.69	2.26%	0.000
[989]	02/10/15	-5.37%	50.02	ICLH15	50.02	52.86	-5.37%	0.000
[990]	02/11/15	-2.36%	48.84	ICLH15	48.84	50.02	-2.36%	0.000
[991]	02/12/15	4.85%	51.21	ICLH15	51.21	48.84	4.85%	0.000
[992]	02/13/15	4.80%	53.67	ICLJ15	53.67	52.16	2.89%	191.00
[993]	02/17/15	1.16%	54.29	ICLJ15	54.29	53.67	1.16%	0.000
[994]	02/18/15	-2.71%	52.82	ICLJ15	52.82	54.29	-2.71%	0.000
[995]	02/19/15	2.65%	54.22	ICLM15	54.22	55.19	-1.76%	441.00
[996]	02/20/15	-1.42%	53.45	ICLM15	53.45	54.22	-1.42%	0.000
[997]	02/23/15	-1.67%	52.56	ICLM15	52.56	53.45	-1.67%	0.000
[998]	02/24/15	-6.24%	49.28	ICLJ15	49.28	49.45	-0.34%	590.00
[999]	02/25/15	3.47%	50.99	ICLJ15	50.99	49.28	3.47%	0.000
[1000]	02/26/15	-5.53%	48.17	ICLJ15	48.17	50.99	-5.53%	0.000
[1001]	02/27/15	11.77%	53.84	ICLM15	53.84	52.10	3.34%	843.00
[1002]	03/02/15	-1.60%	52.98	ICLM15	52.98	53.84	-1.60%	0.000
[1003]	03/03/15	2.06%	54.07	ICLM15	54.07	52.98	2.06%	0.000
[1004]	03/04/15	0.89%	54.55	ICLM15	54.55	54.07	0.89%	0.000
[1005]	03/05/15	-1.03%	53.99	ICLM15	53.99	54.55	-1.03%	0.000
[1006]	03/06/15	-1.93%	52.95	ICLM15	52.95	53.99	-1.93%	0.000
[1007]	03/09/15	0.00%	52.95	ICLM15	52.95	52.95	0.00%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[1008]	03/10/15	-2.85%	51.44	ICLM15	51.44	52.95	-2.85%	0.000
[1009]	03/11/15	0.29%	51.59	ICLM15	51.59	51.44	0.29%	0.000
[1010]	03/12/15	-1.40%	50.87	ICLM15	50.87	51.59	-1.40%	0.000
[1011]	03/13/15	-3.99%	48.84	ICLM15	48.84	50.87	-3.99%	0.000
[1012]	03/16/15	-1.76%	47.98	ICLM15	47.98	48.84	-1.76%	0.000
[1013]	03/17/15	-1.92%	47.06	ICLM15	47.06	47.98	-1.92%	0.000
[1014]	03/18/15	3.46%	48.69	ICLM15	48.69	47.06	3.46%	0.000
[1015]	03/19/15	-2.65%	47.40	ICLM15	47.40	48.69	-2.65%	0.000
[1016]	03/20/15	2.17%	48.43	ICLM15	48.43	47.40	2.17%	0.000
[1017]	03/23/15	1.49%	49.15	ICLM15	49.15	48.43	1.49%	0.000
[1018]	03/24/15	-0.04%	49.13	ICLM15	49.13	49.15	-0.04%	0.000
[1019]	03/25/15	3.36%	50.78	ICLM15	50.78	49.13	3.36%	0.000
[1020]	03/26/15	4.45%	53.04	ICLM15	53.04	50.78	4.45%	0.000
[1021]	03/27/15	-4.79%	50.50	ICLM15	50.50	53.04	-4.79%	0.000
[1022]	03/30/15	-0.18%	50.41	ICLM15	50.41	50.50	-0.18%	0.000
[1023]	03/31/15	-2.12%	49.34	ICLM15	49.34	50.41	-2.12%	0.000
[1024]	04/01/15	4.88%	51.75	ICLM15	51.75	49.34	4.88%	0.000
[1025]	04/02/15	-2.22%	50.60	ICLM15	50.60	51.75	-2.22%	0.000
[1026]	04/06/15	5.87%	53.57	ICLM15	53.57	50.60	5.87%	0.000
[1027]	04/07/15	3.10%	55.23	ICLM15	55.23	53.57	3.10%	0.000
[1028]	04/08/15	-6.08%	51.87	ICLM15	51.87	55.23	-6.08%	0.000
[1029]	04/09/15	1.20%	52.49	ICLM15	52.49	51.87	1.20%	0.000
[1030]	04/10/15	1.94%	53.51	ICLM15	53.51	52.49	1.94%	0.000
[1031]	04/13/15	0.43%	53.74	ICLM15	53.74	53.51	0.43%	0.000
[1032]	04/14/15	2.10%	54.87	ICLM15	54.87	53.74	2.10%	0.000
[1033]	04/15/15	5.14%	57.69	ICLM15	57.69	54.87	5.14%	0.000
[1034]	04/16/15	0.73%	58.11	ICLM15	58.11	57.69	0.73%	0.000
[1035]	04/17/15	-1.36%	57.32	ICLM15	57.32	58.11	-1.36%	0.000
[1036]	04/20/15	0.98%	57.88	ICLM15	57.88	57.32	0.98%	0.000
[1037]	04/21/15	-2.19%	56.61	ICLM15	56.61	57.88	-2.19%	0.000
[1038]	04/22/15	-0.79%	56.16	ICLM15	56.16	56.61	-0.79%	0.000
[1039]	04/23/15	2.81%	57.74	ICLM15	57.74	56.16	2.81%	0.000
[1040]	04/24/15	-1.02%	57.15	ICLM15	57.15	57.74	-1.02%	0.000
[1041]	04/27/15	-0.28%	56.99	ICLM15	56.99	57.15	-0.28%	0.000
[1042]	04/28/15	0.12%	57.06	ICLM15	57.06	56.99	0.12%	0.000
[1043]	04/29/15	2.66%	58.58	ICLM15	58.58	57.06	2.66%	0.000

**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	
	Date	[a]	[b]	[c]	[d]	[e]	[f]	[g]
[1044]	04/30/15	1.79%	59.63	ICLM15	59.63	58.58	1.79%	0.000
[1045]	05/01/15	-0.80%	59.15	ICLM15	59.15	59.63	-0.80%	0.000
[1046]	05/04/15	-0.37%	58.93	ICLM15	58.93	59.15	-0.37%	0.000
[1047]	05/05/15	2.49%	60.40	ICLM15	60.40	58.93	2.49%	0.000
[1048]	05/06/15	0.88%	60.93	ICLM15	60.93	60.40	0.88%	0.000
[1049]	05/07/15	-3.27%	58.94	ICLM15	58.94	60.93	-3.27%	0.000
[1050]	05/08/15	0.76%	59.39	ICLM15	59.39	58.94	0.76%	0.000
[1051]	05/11/15	-0.24%	59.25	ICLM15	59.25	59.39	-0.24%	0.000
[1052]	05/12/15	2.53%	60.75	ICLM15	60.75	59.25	2.53%	0.000
[1053]	05/13/15	-0.41%	60.50	ICLM15	60.50	60.75	-0.41%	0.000
[1054]	05/14/15	-1.02%	59.88	ICLM15	59.88	60.50	-1.02%	0.000
[1055]	05/15/15	1.10%	60.54	ICLN15	60.54	60.84	-0.49%	159.00
[1056]	05/18/15	-0.50%	60.24	ICLN15	60.24	60.54	-0.50%	0.000
[1057]	05/19/15	-3.74%	57.99	ICLN15	57.99	60.24	-3.74%	0.000
[1058]	05/20/15	1.71%	58.98	ICLN15	58.98	57.99	1.71%	0.000
[1059]	05/21/15	2.95%	60.72	ICLN15	60.72	58.98	2.95%	0.000
[1060]	05/22/15	-1.65%	59.72	ICLN15	59.72	60.72	-1.65%	0.000
[1061]	05/26/15	-2.83%	58.03	ICLN15	58.03	59.72	-2.83%	0.000
[1062]	05/27/15	-0.90%	57.51	ICLN15	57.51	58.03	-0.90%	0.000
[1063]	05/28/15	0.30%	57.68	ICLN15	57.68	57.51	0.30%	0.000
[1064]	05/29/15	4.54%	60.30	ICLN15	60.30	57.68	4.54%	0.000
[1065]	06/01/15	-0.17%	60.20	ICLN15	60.20	60.30	-0.17%	0.000
[1066]	06/02/15	1.76%	61.26	ICLN15	61.26	60.20	1.76%	0.000
[1067]	06/03/15	-2.64%	59.64	ICLN15	59.64	61.26	-2.64%	0.000
[1068]	06/04/15	-2.75%	58.00	ICLN15	58.00	59.64	-2.75%	0.000
[1069]	06/05/15	1.95%	59.13	ICLN15	59.13	58.00	1.95%	0.000
[1070]	06/08/15	-1.67%	58.14	ICLN15	58.14	59.13	-1.67%	0.000
[1071]	06/09/15	3.44%	60.14	ICLN15	60.14	58.14	3.44%	0.000
[1072]	06/10/15	2.14%	61.43	ICLN15	61.43	60.14	2.14%	0.000
[1073]	06/11/15	0.28%	61.60	ICLU15	61.60	62.17	-0.92%	120.00
[1074]	06/12/15	-1.35%	60.77	ICLU15	60.77	61.60	-1.35%	0.000
[1075]	06/15/15	-0.63%	60.39	ICLU15	60.39	60.77	-0.63%	0.000
[1076]	06/16/15	0.75%	60.84	ICLU15	60.84	60.39	0.75%	0.000
[1077]	06/17/15	-0.84%	60.33	ICLQ15	60.33	60.45	-0.20%	64.00
[1078]	06/18/15	0.81%	60.82	ICLQ15	60.82	60.33	0.81%	0.000
[1079]	06/19/15	-1.40%	59.97	ICLQ15	59.97	60.82	-1.40%	0.000



**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	ICE WTI Light Sweet Crude Oil Futures Index					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
		Return on Oil Price Index	Crude Oil - WTI (^ICL) (ICE)	Futures Contract Associated with ICE Index (Capital IQ)	Price of Futures Contract (Capital IQ)	Previous Day Price of Futures Contract	Corrected Returns	
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[1080]	06/22/15	0.68%	60.38	ICLQ15	60.38	59.97	0.68%	0.000
[1081]	06/23/15	1.04%	61.01	ICLQ15	61.01	60.38	1.04%	0.000
[1082]	06/24/15	-1.21%	60.27	ICLQ15	60.27	61.01	-1.21%	0.000
[1083]	06/25/15	-0.45%	60.00	ICLU15	60.00	60.58	-0.96%	51.00
[1084]	06/26/15	-0.05%	59.97	ICLU15	59.97	60.00	-0.05%	0.000
[1085]	06/29/15	-2.15%	58.68	ICLU15	58.68	59.97	-2.15%	0.000
[1086]	06/30/15	1.96%	59.83	ICLU15	59.83	58.68	1.96%	0.000
[1087]	07/01/15	-4.11%	57.37	ICLU15	57.37	59.83	-4.11%	0.000
[1088]	07/02/15	-0.12%	57.30	ICLU15	57.30	57.37	-0.12%	0.000
[1089]	07/06/15	-7.78%	52.84	ICLU15	52.84	57.30	-7.78%	0.000
[1090]	07/07/15	-0.25%	52.71	ICLU15	52.71	52.84	-0.25%	0.000
[1091]	07/08/15	-1.18%	52.09	ICLU15	52.09	52.71	-1.18%	0.000
[1092]	07/09/15	2.19%	53.23	ICLU15	53.23	52.09	2.19%	0.000
[1093]	07/10/15	-0.02%	53.22	ICLU15	53.22	53.23	-0.02%	0.000
[1094]	07/13/15	-0.96%	52.71	ICLU15	52.71	53.22	-0.96%	0.000
[1095]	07/14/15	1.46%	53.48	ICLU15	53.48	52.71	1.46%	0.000
[1096]	07/15/15	-3.16%	51.79	ICLU15	51.79	53.48	-3.16%	0.000
[1097]	07/16/15	-1.06%	51.24	ICLU15	51.24	51.79	-1.06%	0.000
[1098]	07/17/15	-0.06%	51.21	ICLU15	51.21	51.24	-0.06%	0.000
[1099]	07/20/15	-1.50%	50.44	ICLU15	50.44	51.21	-1.50%	0.000
[1100]	07/21/15	0.83%	50.86	ICLU15	50.86	50.44	0.83%	0.000
[1101]	07/22/15	-3.28%	49.19	ICLU15	49.19	50.86	-3.28%	0.000
[1102]	07/23/15	-1.50%	48.45	ICLU15	48.45	49.19	-1.50%	0.000
[1103]	07/24/15	-0.64%	48.14	ICLU15	48.14	48.45	-0.64%	0.000
[1104]	07/27/15	-1.56%	47.39	ICLU15	47.39	48.14	-1.56%	0.000
[1105]	07/28/15	1.24%	47.98	ICLU15	47.98	47.39	1.24%	0.000
[1106]	07/29/15	1.69%	48.79	ICLU15	48.79	47.98	1.69%	0.000
[1107]	07/30/15	-0.55%	48.52	ICLU15	48.52	48.79	-0.55%	0.000
[1108]	07/31/15	-2.89%	47.12	ICLU15	47.12	48.52	-2.89%	0.000



**Table 3B**  
**Return Calculation of the Oil Price Index based on ICE WTI Light Sweet Crude Oil Futures Index**

Corrected Coffman Report vs ICE WTI Light Sweet Crude Oil Futures Index							Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp) [g]
Date	Corrected Coffman Report  Return on Oil Price Index [a]	ICE WTI Light Sweet Crude Oil Futures Index					
		Crude Oil - WTI (^ICL) (ICE) [b]	Futures Contract	Price of Futures	Previous Day	Corrected Returns [f]	
			Associated with ICE Index (Capital IQ) [c]	Contract (Capital IQ) [d]	Price of Futures Contract [e]		
[1109]	Number of days with different returns						55
[1110]	Total number of days						1,106
[1111]	% number of days with different						4.97%
[1112]	Average difference in return (bp)						4.820
[1113]	Max difference in return (bp)						843.000
[1114]	Average difference in return (bp), on days with different returns						97

**Notes and Sources:**

[1]-[1108]

[a] MillerEnergy-KPMG-CC-016014.xlsx, tab "Master," returns are rounded.  
Returns are rounded.

[b] S&P Capital IQ.

[c] S&P Capital IQ.

[d] S&P Capital IQ.

[e] S&P Capital IQ.

[f] =[d]/[e] - 1.

[g] =absolute value of ([a] - [f]).

[1109] Number of days with different returns.

[1110] Count of number of days in [a] with returns.

[1111] =[1009]/[1010].

[1112] Average of [g].

[1113] Max of [g].

[1114] Sum of [g] / [1109].

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

	Date	Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures				Corrected Returns [f]	Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp) [g]
		Return on Oil Price Index [a]	NYMEX WTI Light Sweet Crude Oil Futures [b]	Futures Contract Associated with NYMEX Index [c]	Price of Futures Contract [d]	Previous Day Price of Futures Contract [e]		
[1]	03/08/11	-0.73%	105.02	CLJ11	105.02	105.44	-0.40%	33.000
[2]	03/09/11	-0.32%	105.61	CLK11	105.61	105.95	-0.32%	0.000
[3]	03/10/11	-1.60%	103.92	CLK11	103.92	105.61	-1.60%	0.000
[4]	03/11/11	-1.51%	102.35	CLK11	102.35	103.92	-1.51%	0.000
[5]	03/14/11	-0.16%	102.19	CLK11	102.19	102.35	-0.16%	0.000
[6]	03/15/11	-4.12%	97.98	CLK11	97.98	102.19	-4.12%	0.000
[7]	03/16/11	0.99%	98.95	CLK11	98.95	97.98	0.99%	0.000
[8]	03/17/11	3.48%	102.39	CLK11	102.39	98.95	3.48%	0.000
[9]	03/18/11	-0.53%	101.85	CLK11	101.85	102.39	-0.53%	0.000
[10]	03/21/11	1.22%	103.09	CLK11	103.09	101.85	1.22%	0.000
[11]	03/22/11	1.82%	104.97	CLK11	104.97	103.09	1.82%	0.000
[12]	03/23/11	0.74%	105.75	CLK11	105.75	104.97	0.74%	0.000
[13]	03/24/11	-0.14%	105.60	CLK11	105.60	105.75	-0.14%	0.000
[14]	03/25/11	-0.19%	105.40	CLK11	105.40	105.60	-0.19%	0.000
[15]	03/28/11	-1.35%	103.98	CLK11	103.98	105.40	-1.35%	0.000
[16]	03/29/11	1.29%	104.79	CLK11	104.79	103.98	0.78%	51.000
[17]	03/30/11	-1.00%	104.27	CLK11	104.27	104.79	-0.50%	50.000
[18]	03/31/11	2.85%	106.72	CLK11	106.72	104.27	2.35%	50.000
[19]	04/01/11	1.17%	107.94	CLK11	107.94	106.72	1.14%	3.000
[20]	04/04/11	0.51%	108.47	CLK11	108.47	107.94	0.49%	2.000
[21]	04/05/11	-0.06%	108.34	CLK11	108.34	108.47	-0.12%	6.000
[22]	04/06/11	0.45%	108.83	CLK11	108.83	108.34	0.45%	0.000
[23]	04/07/11	1.28%	110.30	CLK11	110.30	108.83	1.35%	7.000
[24]	04/08/11	2.25%	112.79	CLK11	112.79	110.30	2.26%	1.000
[25]	04/11/11	-2.47%	109.92	CLK11	109.92	112.79	-2.54%	7.000
[26]	04/12/11	-3.26%	106.97	CLM11	106.97	110.57	-3.26%	0.000
[27]	04/13/11	0.69%	107.71	CLM11	107.71	106.97	0.69%	0.000
[28]	04/14/11	0.92%	108.70	CLM11	108.70	107.71	0.92%	0.000
[29]	04/15/11	1.40%	110.22	CLM11	110.22	108.70	1.40%	0.000
[30]	04/18/11	-2.30%	107.69	CLM11	107.69	110.22	-2.30%	0.000
[31]	04/19/11	0.55%	108.28	CLM11	108.28	107.69	0.55%	0.000
[32]	04/20/11	2.93%	111.45	CLM11	111.45	108.28	2.93%	0.000
[33]	04/21/11	0.75%	112.29	CLM11	112.29	111.45	0.75%	0.000
[34]	04/25/11	-0.01%	112.28	CLM11	112.28	112.29	-0.01%	0.000
[35]	04/26/11	-0.06%	112.21	CLM11	112.21	112.28	-0.06%	0.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[36]	04/27/11	0.49%	112.76	CLM11	112.76	112.21	0.49%	0.000
[37]	04/28/11	0.09%	112.86	CLM11	112.86	112.76	0.09%	0.000
[38]	04/29/11	0.95%	113.93	CLM11	113.93	112.86	0.95%	0.000
[39]	05/02/11	-0.36%	113.52	CLM11	113.52	113.93	-0.36%	0.000
[40]	05/03/11	-2.18%	111.05	CLM11	111.05	113.52	-2.18%	0.000
[41]	05/04/11	-1.63%	109.24	CLM11	109.24	111.05	-1.63%	0.000
[42]	05/05/11	-8.64%	99.80	CLM11	99.80	109.24	-8.64%	0.000
[43]	05/06/11	-2.63%	97.18	CLM11	97.18	99.80	-2.63%	0.000
[44]	05/09/11	6.09%	102.55	CLM11	102.55	97.18	5.53%	56.000
[45]	05/10/11	1.33%	104.47	CLN11	104.47	103.10	1.33%	0.000
[46]	05/11/11	-5.46%	98.77	CLN11	98.77	104.47	-5.46%	0.000
[47]	05/12/11	0.72%	99.48	CLN11	99.48	98.77	0.72%	0.000
[48]	05/13/11	0.64%	100.12	CLN11	100.12	99.48	0.64%	0.000
[49]	05/16/11	-2.27%	97.85	CLN11	97.85	100.12	-2.27%	0.000
[50]	05/17/11	-0.43%	97.43	CLN11	97.43	97.85	-0.43%	0.000
[51]	05/18/11	3.21%	100.56	CLN11	100.56	97.43	3.21%	0.000
[52]	05/19/11	-1.62%	98.93	CLN11	98.93	100.56	-1.62%	0.000
[53]	05/20/11	1.18%	100.10	CLN11	100.10	98.93	1.18%	0.000
[54]	05/23/11	-2.40%	97.70	CLN11	97.70	100.10	-2.40%	0.000
[55]	05/24/11	1.93%	99.59	CLN11	99.59	97.70	1.93%	0.000
[56]	05/25/11	1.74%	101.32	CLN11	101.32	99.59	1.74%	0.000
[57]	05/26/11	-1.08%	100.23	CLN11	100.23	101.32	-1.08%	0.000
[58]	05/27/11	0.36%	100.59	CLN11	100.59	100.23	0.36%	0.000
[59]	05/31/11	2.10%	102.70	CLN11	102.70	100.59	2.10%	0.000
[60]	06/01/11	-2.35%	100.29	CLN11	100.29	102.70	-2.35%	0.000
[61]	06/02/11	0.11%	100.40	CLN11	100.40	100.29	0.11%	0.000
[62]	06/03/11	-0.18%	100.22	CLN11	100.22	100.40	-0.18%	0.000
[63]	06/06/11	-1.21%	99.01	CLN11	99.01	100.22	-1.21%	0.000
[64]	06/07/11	0.08%	99.09	CLN11	99.09	99.01	0.08%	0.000
[65]	06/08/11	1.67%	100.74	CLN11	100.74	99.09	1.67%	0.000
[66]	06/09/11	1.18%	101.93	CLN11	101.93	100.74	1.18%	0.000
[67]	06/10/11	-2.59%	99.29	CLN11	99.29	101.93	-2.59%	0.000
[68]	06/13/11	-2.00%	97.30	CLN11	97.30	99.29	-2.00%	0.000
[69]	06/14/11	2.13%	99.86	CLQ11	99.86	97.84	2.06%	7.000
[70]	06/15/11	-4.14%	95.26	CLQ11	95.26	99.86	-4.61%	47.000
[71]	06/16/11	0.10%	95.36	CLQ11	95.36	95.26	0.10%	0.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[72]	06/17/11	-2.06%	93.40	CLQ11	93.40	95.36	-2.06%	0.000
[73]	06/20/11	0.25%	93.63	CLQ11	93.63	93.40	0.25%	0.000
[74]	06/21/11	0.58%	94.17	CLQ11	94.17	93.63	0.58%	0.000
[75]	06/22/11	1.32%	95.41	CLQ11	95.41	94.17	1.32%	0.000
[76]	06/23/11	-4.60%	91.02	CLQ11	91.02	95.41	-4.60%	0.000
[77]	06/24/11	0.15%	91.16	CLQ11	91.16	91.02	0.15%	0.000
[78]	06/27/11	-0.60%	90.61	CLQ11	90.61	91.16	-0.60%	0.000
[79]	06/28/11	2.52%	92.89	CLQ11	92.89	90.61	2.52%	0.000
[80]	06/29/11	2.02%	94.77	CLQ11	94.77	92.89	2.02%	0.000
[81]	06/30/11	0.69%	95.42	CLQ11	95.42	94.77	0.69%	0.000
[82]	07/01/11	-0.50%	94.94	CLQ11	94.94	95.42	-0.50%	0.000
[83]	07/05/11	2.05%	96.89	CLQ11	96.89	94.94	2.05%	0.000
[84]	07/06/11	-0.25%	96.65	CLQ11	96.65	96.89	-0.25%	0.000
[85]	07/07/11	2.09%	98.67	CLQ11	98.67	96.65	2.09%	0.000
[86]	07/08/11	-2.00%	96.20	CLQ11	96.20	98.67	-2.50%	50.000
[87]	07/11/11	-1.12%	95.15	CLQ11	95.15	96.20	-1.09%	3.000
[88]	07/12/11	2.33%	97.85	CLU11	97.85	95.62	2.33%	0.000
[89]	07/13/11	0.65%	98.49	CLU11	98.49	97.85	0.65%	0.000
[90]	07/14/11	-2.42%	96.11	CLU11	96.11	98.49	-2.42%	0.000
[91]	07/15/11	1.55%	97.60	CLU11	97.60	96.11	1.55%	0.000
[92]	07/18/11	-1.38%	96.25	CLU11	96.25	97.60	-1.38%	0.000
[93]	07/19/11	1.67%	97.86	CLU11	97.86	96.25	1.67%	0.000
[94]	07/20/11	0.55%	98.40	CLU11	98.40	97.86	0.55%	0.000
[95]	07/21/11	0.74%	99.13	CLU11	99.13	98.40	0.74%	0.000
[96]	07/22/11	0.75%	99.87	CLU11	99.87	99.13	0.75%	0.000
[97]	07/25/11	-0.67%	99.20	CLU11	99.20	99.87	-0.67%	0.000
[98]	07/26/11	0.39%	99.59	CLU11	99.59	99.20	0.39%	0.000
[99]	07/27/11	-2.20%	97.40	CLU11	97.40	99.59	-2.20%	0.000
[100]	07/28/11	0.04%	97.44	CLU11	97.44	97.40	0.04%	0.000
[101]	07/29/11	-1.79%	95.70	CLU11	95.70	97.44	-1.79%	0.000
[102]	08/01/11	-0.85%	94.89	CLU11	94.89	95.70	-0.85%	0.000
[103]	08/02/11	-1.16%	93.79	CLU11	93.79	94.89	-1.16%	0.000
[104]	08/03/11	-1.98%	91.93	CLU11	91.93	93.79	-1.98%	0.000
[105]	08/04/11	-5.77%	86.63	CLU11	86.63	91.93	-5.77%	0.000
[106]	08/05/11	0.29%	86.88	CLU11	86.88	86.63	0.29%	0.000
[107]	08/08/11	-6.41%	81.31	CLU11	81.31	86.88	-6.41%	0.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI Light Sweet Crude Oil Futures	Futures Contract Associated with NYMEX Index	Price of Futures Contract	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
	Date	Index [a]	[b]	[c]	[d]	[e]	[f]	[g]
[108]	08/09/11	-2.47%	79.30	CLU11	79.30	81.31	-2.47%	0.000
[109]	08/10/11	4.53%	82.89	CLU11	82.89	79.30	4.53%	0.000
[110]	08/11/11	3.41%	85.72	CLU11	85.72	82.89	3.41%	0.000
[111]	08/12/11	-0.03%	85.69	CLV11	85.69	86.04	-0.41%	38.000
[112]	08/15/11	2.86%	88.14	CLV11	88.14	85.69	2.86%	0.000
[113]	08/16/11	-1.46%	86.85	CLV11	86.85	88.14	-1.46%	0.000
[114]	08/17/11	1.01%	87.73	CLV11	87.73	86.85	1.01%	0.000
[115]	08/18/11	-5.95%	82.51	CLV11	82.51	87.73	-5.95%	0.000
[116]	08/19/11	0.80%	82.41	CLV11	82.41	82.51	-0.12%	92.000
[117]	08/22/11	2.24%	84.42	CLV11	84.42	82.41	2.44%	20.000
[118]	08/23/11	1.27%	85.44	CLV11	85.44	84.42	1.21%	6.000
[119]	08/24/11	-0.20%	85.16	CLV11	85.16	85.44	-0.33%	13.000
[120]	08/25/11	0.09%	85.30	CLV11	85.30	85.16	0.16%	7.000
[121]	08/26/11	0.05%	85.37	CLV11	85.37	85.30	0.08%	3.000
[122]	08/29/11	2.10%	87.27	CLV11	87.27	85.37	2.23%	13.000
[123]	08/30/11	1.86%	88.90	CLV11	88.90	87.27	1.87%	1.000
[124]	08/31/11	0.08%	88.81	CLV11	88.81	88.90	-0.10%	18.000
[125]	09/01/11	0.06%	88.93	CLV11	88.93	88.81	0.14%	8.000
[126]	09/02/11	-2.78%	86.45	CLV11	86.45	88.93	-2.79%	1.000
[127]	09/06/11	-0.49%	86.02	CLV11	86.02	86.45	-0.50%	1.000
[128]	09/07/11	3.64%	89.34	CLV11	89.34	86.02	3.86%	22.000
[129]	09/08/11	-0.41%	89.05	CLV11	89.05	89.34	-0.32%	9.000
[130]	09/09/11	-2.02%	87.24	CLV11	87.24	89.05	-2.03%	1.000
[131]	09/12/11	0.89%	88.31	CLX11	88.31	87.41	1.03%	14.000
[132]	09/13/11	2.18%	90.28	CLX11	90.28	88.31	2.23%	5.000
[133]	09/14/11	-1.36%	89.01	CLX11	89.01	90.28	-1.41%	5.000
[134]	09/15/11	0.73%	89.59	CLX11	89.59	89.01	0.65%	8.000
[135]	09/16/11	-1.53%	88.18	CLX11	88.18	89.59	-1.57%	4.000
[136]	09/19/11	-2.73%	85.81	CLX11	85.81	88.18	-2.69%	4.000
[137]	09/20/11	1.33%	86.92	CLX11	86.92	85.81	1.29%	4.000
[138]	09/21/11	-1.14%	85.92	CLX11	85.92	86.92	-1.15%	1.000
[139]	09/22/11	-6.30%	80.51	CLX11	80.51	85.92	-6.30%	0.000
[140]	09/23/11	-0.78%	79.85	CLX11	79.85	80.51	-0.82%	4.000
[141]	09/26/11	0.45%	80.24	CLX11	80.24	79.85	0.49%	4.000
[142]	09/27/11	5.22%	84.45	CLX11	84.45	80.24	5.25%	3.000
[143]	09/28/11	-3.80%	81.21	CLX11	81.21	84.45	-3.84%	4.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[144]	09/29/11	1.08%	82.14	CLX11	82.14	81.21	1.15%	7.000
[145]	09/30/11	-3.66%	79.20	CLX11	79.20	82.14	-3.58%	8.000
[146]	10/03/11	-1.89%	77.61	CLX11	77.61	79.20	-2.01%	12.000
[147]	10/04/11	-2.52%	75.67	CLX11	75.67	77.61	-2.50%	2.000
[148]	10/05/11	5.22%	79.68	CLX11	79.68	75.67	5.30%	8.000
[149]	10/06/11	3.72%	82.59	CLX11	82.59	79.68	3.65%	7.000
[150]	10/07/11	0.45%	82.98	CLX11	82.98	82.59	0.47%	2.000
[151]	10/10/11	2.91%	85.59	CLZ11	85.59	83.17	2.91%	0.000
[152]	10/11/11	0.49%	86.01	CLZ11	86.01	85.59	0.49%	0.000
[153]	10/12/11	-0.27%	85.78	CLZ11	85.78	86.01	-0.27%	0.000
[154]	10/13/11	-1.55%	84.45	CLZ11	84.45	85.78	-1.55%	0.000
[155]	10/14/11	3.02%	87.00	CLZ11	87.00	84.45	3.02%	0.000
[156]	10/17/11	-0.44%	86.62	CLZ11	86.62	87.00	-0.44%	0.000
[157]	10/18/11	2.21%	88.53	CLZ11	88.53	86.62	2.21%	0.000
[158]	10/19/11	-2.53%	86.29	CLZ11	86.29	88.53	-2.53%	0.000
[159]	10/20/11	0.00%	86.07	CLZ11	86.07	86.29	-0.25%	25.000
[160]	10/21/11	0.00%	87.40	CLZ11	87.40	86.07	1.55%	155.000
[161]	10/24/11	5.77%	91.27	CLZ11	91.27	87.40	4.43%	134.000
[162]	10/25/11	2.08%	93.17	CLZ11	93.17	91.27	2.08%	0.000
[163]	10/26/11	-3.19%	90.20	CLZ11	90.20	93.17	-3.19%	0.000
[164]	10/27/11	4.17%	93.96	CLZ11	93.96	90.20	4.17%	0.000
[165]	10/28/11	-0.68%	93.32	CLZ11	93.32	93.96	-0.68%	0.000
[166]	10/31/11	-0.14%	93.19	CLZ11	93.19	93.32	-0.14%	0.000
[167]	11/01/11	-1.07%	92.19	CLZ11	92.19	93.19	-1.07%	0.000
[168]	11/02/11	0.35%	92.51	CLZ11	92.51	92.19	0.35%	0.000
[169]	11/03/11	1.69%	94.07	CLZ11	94.07	92.51	1.69%	0.000
[170]	11/04/11	0.20%	94.26	CLZ11	94.26	94.07	0.20%	0.000
[171]	11/07/11	1.34%	95.52	CLZ11	95.52	94.26	1.34%	0.000
[172]	11/08/11	1.34%	96.80	CLZ11	96.80	95.52	1.34%	0.000
[173]	11/09/11	-1.10%	95.64	CLF12	95.64	96.70	-1.10%	0.000
[174]	11/10/11	2.13%	97.68	CLF12	97.68	95.64	2.13%	0.000
[175]	11/11/11	1.24%	98.89	CLF12	98.89	97.68	1.24%	0.000
[176]	11/14/11	-0.86%	98.22	CLF12	98.22	98.89	-0.68%	18.000
[177]	11/15/11	1.31%	99.43	CLF12	99.43	98.22	1.23%	8.000
[178]	11/16/11	3.19%	102.60	CLF12	102.60	99.43	3.19%	0.000
[179]	11/17/11	-3.58%	98.93	CLF12	98.93	102.60	-3.58%	0.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[180]	11/18/11	-1.27%	97.67	CLF12	97.67	98.93	-1.27%	0.000
[181]	11/21/11	-0.77%	96.92	CLF12	96.92	97.67	-0.77%	0.000
[182]	11/22/11	1.12%	98.01	CLF12	98.01	96.92	1.12%	0.000
[183]	11/23/11	-1.88%	96.17	CLF12	96.17	98.01	-1.88%	0.000
[184]	11/25/11	0.62%	96.77	CLF12	96.77	96.17	0.62%	0.000
[185]	11/28/11	1.49%	98.21	CLF12	98.21	96.77	1.49%	0.000
[186]	11/29/11	1.61%	99.79	CLF12	99.79	98.21	1.61%	0.000
[187]	11/30/11	0.57%	100.36	CLF12	100.36	99.79	0.57%	0.000
[188]	12/01/11	-0.16%	100.20	CLF12	100.20	100.36	-0.16%	0.000
[189]	12/02/11	0.76%	100.96	CLF12	100.96	100.20	0.76%	0.000
[190]	12/05/11	0.03%	100.99	CLF12	100.99	100.96	0.03%	0.000
[191]	12/06/11	0.29%	101.28	CLF12	101.28	100.99	0.29%	0.000
[192]	12/07/11	-0.78%	100.49	CLF12	100.49	101.28	-0.78%	0.000
[193]	12/08/11	-1.94%	98.34	CLF12	98.34	100.49	-2.14%	20.000
[194]	12/09/11	1.08%	99.41	CLF12	99.41	98.34	1.09%	1.000
[195]	12/12/11	-1.62%	97.77	CLF12	97.77	99.41	-1.65%	3.000
[196]	12/13/11	2.38%	100.32	CLG12	100.32	97.99	2.38%	0.000
[197]	12/14/11	-5.16%	95.14	CLG12	95.14	100.32	-5.16%	0.000
[198]	12/15/11	-1.12%	94.07	CLG12	94.07	95.14	-1.12%	0.000
[199]	12/16/11	-0.34%	93.75	CLG12	93.75	94.07	-0.34%	0.000
[200]	12/19/11	0.32%	94.05	CLG12	94.05	93.75	0.32%	0.000
[201]	12/20/11	3.39%	97.24	CLG12	97.24	94.05	3.39%	0.000
[202]	12/21/11	1.47%	98.67	CLG12	98.67	97.24	1.47%	0.000
[203]	12/22/11	0.87%	99.53	CLG12	99.53	98.67	0.87%	0.000
[204]	12/23/11	0.15%	99.68	CLG12	99.68	99.53	0.15%	0.000
[205]	12/27/11	1.67%	101.34	CLG12	101.34	99.68	1.67%	0.000
[206]	12/28/11	-1.95%	99.36	CLG12	99.36	101.34	-1.95%	0.000
[207]	12/29/11	0.29%	99.65	CLG12	99.65	99.36	0.29%	0.000
[208]	12/30/11	-0.82%	98.83	CLG12	98.83	99.65	-0.82%	0.000
[209]	01/03/12	4.18%	102.96	CLG12	102.96	98.83	4.18%	0.000
[210]	01/04/12	0.25%	103.22	CLG12	103.22	102.96	0.25%	0.000
[211]	01/05/12	-1.37%	101.81	CLG12	101.81	103.22	-1.37%	0.000
[212]	01/06/12	-0.25%	101.56	CLG12	101.56	101.81	-0.25%	0.000
[213]	01/09/12	-0.25%	101.31	CLG12	101.31	101.56	-0.25%	0.000
[214]	01/10/12	0.92%	102.44	CLH12	102.44	101.52	0.91%	1.000
[215]	01/11/12	-1.12%	101.09	CLH12	101.09	102.44	-1.32%	20.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[216]	01/12/12	-1.76%	99.31	CLH12	99.31	101.09	-1.76%	0.000
[217]	01/13/12	-0.43%	98.88	CLH12	98.88	99.31	-0.43%	0.000
[218]	01/17/12	2.01%	100.87	CLH12	100.87	98.88	2.01%	0.000
[219]	01/18/12	-0.11%	100.76	CLH12	100.76	100.87	-0.11%	0.000
[220]	01/19/12	-0.22%	100.54	CLH12	100.54	100.76	-0.22%	0.000
[221]	01/20/12	-2.20%	98.33	CLH12	98.33	100.54	-2.20%	0.000
[222]	01/23/12	1.27%	99.58	CLH12	99.58	98.33	1.27%	0.000
[223]	01/24/12	-0.63%	98.95	CLH12	98.95	99.58	-0.63%	0.000
[224]	01/25/12	0.45%	99.40	CLH12	99.40	98.95	0.45%	0.000
[225]	01/26/12	0.30%	99.70	CLH12	99.70	99.40	0.30%	0.000
[226]	01/27/12	-0.14%	99.56	CLH12	99.56	99.70	-0.14%	0.000
[227]	01/30/12	-0.78%	98.78	CLH12	98.78	99.56	-0.78%	0.000
[228]	01/31/12	-0.30%	98.48	CLH12	98.48	98.78	-0.30%	0.000
[229]	02/01/12	-0.88%	97.61	CLH12	97.61	98.48	-0.88%	0.000
[230]	02/02/12	-1.28%	96.36	CLH12	96.36	97.61	-1.28%	0.000
[231]	02/03/12	1.54%	97.84	CLH12	97.84	96.36	1.54%	0.000
[232]	02/06/12	-0.95%	96.91	CLH12	96.91	97.84	-0.95%	0.000
[233]	02/07/12	1.55%	98.41	CLH12	98.41	96.91	1.55%	0.000
[234]	02/08/12	0.30%	98.71	CLH12	98.71	98.41	0.30%	0.000
[235]	02/09/12	1.14%	99.84	CLH12	99.84	98.71	1.14%	0.000
[236]	02/10/12	-1.17%	98.67	CLH12	98.67	99.84	-1.17%	0.000
[237]	02/13/12	2.66%	101.29	CLJ12	101.29	99.03	2.28%	38.000
[238]	02/14/12	-0.21%	101.08	CLJ12	101.08	101.29	-0.21%	0.000
[239]	02/15/12	1.05%	102.14	CLJ12	102.14	101.08	1.05%	0.000
[240]	02/16/12	0.49%	102.64	CLJ12	102.64	102.14	0.49%	0.000
[241]	02/17/12	1.83%	103.60	CLJ12	103.60	102.64	0.94%	89.000
[242]	02/21/12	1.66%	106.25	CLJ12	106.25	103.60	2.56%	90.000
[243]	02/22/12	0.03%	106.28	CLJ12	106.28	106.25	0.03%	0.000
[244]	02/23/12	2.26%	107.83	CLJ12	107.83	106.28	1.46%	80.000
[245]	02/24/12	1.73%	109.77	CLJ12	109.77	107.83	1.80%	7.000
[246]	02/27/12	-0.98%	108.56	CLJ12	108.56	109.77	-1.10%	12.000
[247]	02/28/12	-1.85%	106.55	CLJ12	106.55	108.56	-1.85%	0.000
[248]	02/29/12	0.47%	107.07	CLJ12	107.07	106.55	0.49%	2.000
[249]	03/01/12	1.60%	108.84	CLJ12	108.84	107.07	1.65%	5.000
[250]	03/02/12	-1.86%	106.70	CLJ12	106.70	108.84	-1.97%	11.000
[251]	03/05/12	-0.01%	106.72	CLJ12	106.72	106.70	0.02%	3.000



**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[252]	03/06/12	-1.75%	104.70	CLJ12	104.70	106.72	-1.89%	14.000
[253]	03/07/12	1.35%	106.16	CLJ12	106.16	104.70	1.39%	4.000
[254]	03/08/12	0.35%	106.58	CLJ12	106.58	106.16	0.40%	5.000
[255]	03/09/12	0.72%	107.87	CLK12	107.87	107.06	0.76%	4.000
[256]	03/12/12	-0.91%	106.84	CLK12	106.84	107.87	-0.95%	4.000
[257]	03/13/12	0.41%	107.24	CLK12	107.24	106.84	0.37%	4.000
[258]	03/14/12	-1.21%	105.95	CLK12	105.95	107.24	-1.20%	1.000
[259]	03/15/12	-0.78%	105.65	CLK12	105.65	105.95	-0.28%	50.000
[260]	03/16/12	1.83%	107.58	CLK12	107.58	105.65	1.83%	0.000
[261]	03/19/12	0.91%	108.56	CLK12	108.56	107.58	0.91%	0.000
[262]	03/20/12	-2.29%	106.07	CLK12	106.07	108.56	-2.29%	0.000
[263]	03/21/12	1.13%	107.27	CLK12	107.27	106.07	1.13%	0.000
[264]	03/22/12	-1.79%	105.35	CLK12	105.35	107.27	-1.79%	0.000
[265]	03/23/12	1.90%	106.87	CLK12	106.87	105.35	1.44%	46.000
[266]	03/26/12	0.19%	107.03	CLK12	107.03	106.87	0.15%	4.000
[267]	03/27/12	0.28%	107.33	CLK12	107.33	107.03	0.28%	0.000
[268]	03/28/12	-1.75%	105.41	CLK12	105.41	107.33	-1.79%	4.000
[269]	03/29/12	-2.50%	102.78	CLK12	102.78	105.41	-2.50%	0.000
[270]	03/30/12	0.22%	103.02	CLK12	103.02	102.78	0.23%	1.000
[271]	04/02/12	2.14%	105.23	CLK12	105.23	103.02	2.15%	1.000
[272]	04/03/12	-1.14%	104.01	CLK12	104.01	105.23	-1.16%	2.000
[273]	04/04/12	-2.41%	101.47	CLK12	101.47	104.01	-2.44%	3.000
[274]	04/05/12	1.76%	103.31	CLK12	103.31	101.47	1.81%	5.000
[275]	04/09/12	-0.82%	102.46	CLK12	102.46	103.31	-0.82%	0.000
[276]	04/10/12	-1.38%	101.02	CLK12	101.02	102.46	-1.41%	3.000
[277]	04/11/12	1.60%	103.18	CLM12	103.18	101.56	1.60%	0.000
[278]	04/12/12	0.89%	104.10	CLM12	104.10	103.18	0.89%	0.000
[279]	04/13/12	-0.75%	103.32	CLM12	103.32	104.10	-0.75%	0.000
[280]	04/16/12	0.05%	103.37	CLM12	103.37	103.32	0.05%	0.000
[281]	04/17/12	1.23%	104.64	CLM12	104.64	103.37	1.23%	0.000
[282]	04/18/12	-1.45%	103.12	CLM12	103.12	104.64	-1.45%	0.000
[283]	04/19/12	-0.39%	102.72	CLM12	102.72	103.12	-0.39%	0.000
[284]	04/20/12	1.13%	103.88	CLM12	103.88	102.72	1.13%	0.000
[285]	04/23/12	-0.74%	103.11	CLM12	103.11	103.88	-0.74%	0.000
[286]	04/24/12	0.43%	103.55	CLM12	103.55	103.11	0.43%	0.000
[287]	04/25/12	0.55%	104.12	CLM12	104.12	103.55	0.55%	0.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
	Date	Return on Oil Price Index [a]	NYMEX WTI Light Sweet Crude Oil Futures [b]	Futures Contract Associated with NYMEX Index [c]	Price of Futures Contract [d]	Previous Day Price of Futures Contract [e]	Corrected Returns [f]	
[288]	04/26/12	0.41 %	104.55	CLM12	104.55	104.12	0.41 %	0.000
[289]	04/27/12	0.36 %	104.93	CLM12	104.93	104.55	0.36 %	0.000
[290]	04/30/12	-0.06 %	104.87	CLM12	104.87	104.93	-0.06 %	0.000
[291]	05/01/12	1.23 %	106.16	CLM12	106.16	104.87	1.23 %	0.000
[292]	05/02/12	-0.89 %	105.22	CLM12	105.22	106.16	-0.89 %	0.000
[293]	05/03/12	-2.55 %	102.54	CLM12	102.54	105.22	-2.55 %	0.000
[294]	05/04/12	-3.95 %	98.49	CLM12	98.49	102.54	-3.95 %	0.000
[295]	05/07/12	-0.56 %	97.94	CLM12	97.94	98.49	-0.56 %	0.000
[296]	05/08/12	-0.95 %	97.01	CLM12	97.01	97.94	-0.95 %	0.000
[297]	05/09/12	-0.21 %	96.81	CLM12	96.81	97.01	-0.21 %	0.000
[298]	05/10/12	0.28 %	97.41	CLN12	97.41	97.15	0.27 %	1.000
[299]	05/11/12	-0.61 %	96.49	CLN12	96.49	97.41	-0.94 %	33.000
[300]	05/14/12	-1.41 %	95.13	CLN12	95.13	96.49	-1.41 %	0.000
[301]	05/15/12	-0.82 %	94.35	CLN12	94.35	95.13	-0.82 %	0.000
[302]	05/16/12	-1.23 %	93.19	CLN12	93.19	94.35	-1.23 %	0.000
[303]	05/17/12	-0.27 %	92.94	CLN12	92.94	93.19	-0.27 %	0.000
[304]	05/18/12	-1.23 %	91.80	CLN12	91.80	92.94	-1.23 %	0.000
[305]	05/21/12	1.15 %	92.86	CLN12	92.86	91.80	1.15 %	0.000
[306]	05/22/12	-1.09 %	91.85	CLN12	91.85	92.86	-1.09 %	0.000
[307]	05/23/12	-2.12 %	89.90	CLN12	89.90	91.85	-2.12 %	0.000
[308]	05/24/12	0.85 %	90.66	CLN12	90.66	89.90	0.85 %	0.000
[309]	05/25/12	0.22 %	90.86	CLN12	90.86	90.66	0.22 %	0.000
[310]	05/29/12	-0.11 %	90.76	CLN12	90.76	90.86	-0.11 %	0.000
[311]	05/30/12	-3.24 %	87.82	CLN12	87.82	90.76	-3.24 %	0.000
[312]	05/31/12	-1.47 %	86.53	CLN12	86.53	87.82	-1.47 %	0.000
[313]	06/01/12	-3.81 %	83.23	CLN12	83.23	86.53	-3.81 %	0.000
[314]	06/04/12	0.90 %	83.98	CLN12	83.98	83.23	0.90 %	0.000
[315]	06/05/12	0.37 %	84.29	CLN12	84.29	83.98	0.37 %	0.000
[316]	06/06/12	0.87 %	85.02	CLN12	85.02	84.29	0.87 %	0.000
[317]	06/07/12	0.13 %	84.82	CLN12	84.82	85.02	-0.24 %	37.000
[318]	06/08/12	-0.87 %	84.10	CLN12	84.10	84.82	-0.85 %	2.000
[319]	06/11/12	-1.65 %	82.70	CLN12	82.70	84.10	-1.66 %	1.000
[320]	06/12/12	0.75 %	83.62	CLQ12	83.62	83.00	0.75 %	0.000
[321]	06/13/12	-0.84 %	82.92	CLQ12	82.92	83.62	-0.84 %	0.000
[322]	06/14/12	1.57 %	84.22	CLQ12	84.22	82.92	1.57 %	0.000
[323]	06/15/12	0.13 %	84.33	CLQ12	84.33	84.22	0.13 %	0.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[324]	06/18/12	-0.87%	83.60	CLQ12	83.60	84.33	-0.87%	0.000
[325]	06/19/12	0.90%	84.35	CLQ12	84.35	83.60	0.90%	0.000
[326]	06/20/12	-3.44%	81.45	CLQ12	81.45	84.35	-3.44%	0.000
[327]	06/21/12	-3.99%	78.20	CLQ12	78.20	81.45	-3.99%	0.000
[328]	06/22/12	1.99%	79.76	CLQ12	79.76	78.20	1.99%	0.000
[329]	06/25/12	-0.69%	79.21	CLQ12	79.21	79.76	-0.69%	0.000
[330]	06/26/12	0.19%	79.36	CLQ12	79.36	79.21	0.19%	0.000
[331]	06/27/12	1.07%	80.21	CLQ12	80.21	79.36	1.07%	0.000
[332]	06/28/12	-3.14%	77.69	CLQ12	77.69	80.21	-3.14%	0.000
[333]	06/29/12	9.36%	84.96	CLQ12	84.96	77.69	9.36%	0.000
[334]	07/02/12	-1.42%	83.75	CLQ12	83.75	84.96	-1.42%	0.000
[335]	07/03/12	4.67%	87.66	CLQ12	87.66	83.75	4.67%	0.000
[336]	07/05/12	-0.50%	87.22	CLQ12	87.22	87.66	-0.50%	0.000
[337]	07/06/12	-3.18%	84.45	CLQ12	84.45	87.22	-3.18%	0.000
[338]	07/09/12	1.82%	85.99	CLQ12	85.99	84.45	1.82%	0.000
[339]	07/10/12	-2.42%	83.91	CLQ12	83.91	85.99	-2.42%	0.000
[340]	07/11/12	2.72%	86.19	CLU12	86.19	84.30	2.24%	48.000
[341]	07/12/12	0.31%	86.46	CLU12	86.46	86.19	0.31%	0.000
[342]	07/13/12	1.20%	87.50	CLU12	87.50	86.46	1.20%	0.000
[343]	07/16/12	1.50%	88.81	CLU12	88.81	87.50	1.50%	0.000
[344]	07/17/12	0.82%	89.54	CLU12	89.54	88.81	0.82%	0.000
[345]	07/18/12	0.70%	90.17	CLU12	90.17	89.54	0.70%	0.000
[346]	07/19/12	3.11%	92.97	CLU12	92.97	90.17	3.11%	0.000
[347]	07/20/12	-1.23%	91.83	CLU12	91.83	92.97	-1.23%	0.000
[348]	07/23/12	-4.02%	88.14	CLU12	88.14	91.83	-4.02%	0.000
[349]	07/24/12	0.41%	88.50	CLU12	88.50	88.14	0.41%	0.000
[350]	07/25/12	0.53%	88.97	CLU12	88.97	88.50	0.53%	0.000
[351]	07/26/12	0.47%	89.39	CLU12	89.39	88.97	0.47%	0.000
[352]	07/27/12	0.83%	90.13	CLU12	90.13	89.39	0.83%	0.000
[353]	07/30/12	-0.39%	89.78	CLU12	89.78	90.13	-0.39%	0.000
[354]	07/31/12	-1.92%	88.06	CLU12	88.06	89.78	-1.92%	0.000
[355]	08/01/12	0.97%	88.91	CLU12	88.91	88.06	0.97%	0.000
[356]	08/02/12	-2.00%	87.13	CLU12	87.13	88.91	-2.00%	0.000
[357]	08/03/12	4.90%	91.40	CLU12	91.40	87.13	4.90%	0.000
[358]	08/06/12	0.88%	92.20	CLU12	92.20	91.40	0.88%	0.000
[359]	08/07/12	1.59%	93.67	CLU12	93.67	92.20	1.59%	0.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[360]	08/08/12	-0.04%	93.35	CLU12	93.35	93.67	-0.34%	30.000
[361]	08/09/12	0.00%	93.36	CLU12	93.36	93.35	0.01%	1.000
[362]	08/10/12	-0.51%	92.87	CLU12	92.87	93.36	-0.52%	1.000
[363]	08/13/12	-0.13%	93.03	CLV12	93.03	93.15	-0.13%	0.000
[364]	08/14/12	0.76%	93.74	CLV12	93.74	93.03	0.76%	0.000
[365]	08/15/12	0.94%	94.62	CLV12	94.62	93.74	0.94%	0.000
[366]	08/16/12	1.34%	95.89	CLV12	95.89	94.62	1.34%	0.000
[367]	08/17/12	0.45%	96.32	CLV12	96.32	95.89	0.45%	0.000
[368]	08/20/12	0.61%	96.26	CLV12	96.26	96.32	-0.06%	67.000
[369]	08/21/12	0.66%	96.84	CLV12	96.84	96.26	0.60%	6.000
[370]	08/22/12	0.35%	97.26	CLV12	97.26	96.84	0.43%	8.000
[371]	08/23/12	-0.93%	96.27	CLV12	96.27	97.26	-1.02%	9.000
[372]	08/24/12	-0.20%	96.15	CLV12	96.15	96.27	-0.12%	8.000
[373]	08/27/12	-0.65%	95.47	CLV12	95.47	96.15	-0.71%	6.000
[374]	08/28/12	0.83%	96.33	CLV12	96.33	95.47	0.90%	7.000
[375]	08/29/12	-0.85%	95.49	CLV12	95.49	96.33	-0.87%	2.000
[376]	08/30/12	-0.86%	94.62	CLV12	94.62	95.49	-0.91%	5.000
[377]	08/31/12	1.85%	96.47	CLV12	96.47	94.62	1.96%	11.000
[378]	09/04/12	-1.12%	95.30	CLV12	95.30	96.47	-1.21%	9.000
[379]	09/05/12	0.05%	95.36	CLV12	95.36	95.30	0.06%	1.000
[380]	09/06/12	0.14%	95.53	CLV12	95.53	95.36	0.18%	4.000
[381]	09/07/12	0.94%	96.42	CLV12	96.42	95.53	0.93%	1.000
[382]	09/10/12	0.15%	96.54	CLV12	96.54	96.42	0.12%	3.000
[383]	09/11/12	0.63%	97.50	CLX12	97.50	96.88	0.64%	1.000
[384]	09/12/12	-0.16%	97.34	CLX12	97.34	97.50	-0.16%	0.000
[385]	09/13/12	1.29%	98.63	CLX12	98.63	97.34	1.33%	4.000
[386]	09/14/12	0.72%	99.33	CLX12	99.33	98.63	0.71%	1.000
[387]	09/17/12	-2.39%	96.95	CLX12	96.95	99.33	-2.40%	1.000
[388]	09/18/12	-1.37%	95.62	CLX12	95.62	96.95	-1.37%	0.000
[389]	09/19/12	-3.47%	92.30	CLX12	92.30	95.62	-3.47%	0.000
[390]	09/20/12	0.16%	92.42	CLX12	92.42	92.30	0.13%	3.000
[391]	09/21/12	0.51%	92.89	CLX12	92.89	92.42	0.51%	0.000
[392]	09/24/12	-1.03%	91.93	CLX12	91.93	92.89	-1.03%	0.000
[393]	09/25/12	-0.59%	91.37	CLX12	91.37	91.93	-0.61%	2.000
[394]	09/26/12	-1.49%	89.98	CLX12	89.98	91.37	-1.52%	3.000
[395]	09/27/12	2.07%	91.85	CLX12	91.85	89.98	2.08%	1.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[396]	09/28/12	0.38%	92.19	CLX12	92.19	91.85	0.37%	1.000
[397]	10/01/12	0.31%	92.48	CLX12	92.48	92.19	0.31%	0.000
[398]	10/02/12	-0.62%	91.89	CLX12	91.89	92.48	-0.64%	2.000
[399]	10/03/12	-4.06%	88.14	CLX12	88.14	91.89	-4.08%	2.000
[400]	10/04/12	4.01%	91.71	CLX12	91.71	88.14	4.05%	4.000
[401]	10/05/12	-1.96%	89.88	CLX12	89.88	91.71	-2.00%	4.000
[402]	10/08/12	-0.60%	89.33	CLX12	89.33	89.88	-0.61%	1.000
[403]	10/09/12	3.40%	92.78	CLZ12	92.78	89.73	3.40%	0.000
[404]	10/10/12	-1.23%	91.64	CLZ12	91.64	92.78	-1.23%	0.000
[405]	10/11/12	0.94%	92.50	CLZ12	92.50	91.64	0.94%	0.000
[406]	10/12/12	-0.24%	92.28	CLZ12	92.28	92.50	-0.24%	0.000
[407]	10/15/12	0.04%	92.32	CLZ12	92.32	92.28	0.04%	0.000
[408]	10/16/12	0.24%	92.54	CLZ12	92.54	92.32	0.24%	0.000
[409]	10/17/12	0.05%	92.59	CLZ12	92.59	92.54	0.05%	0.000
[410]	10/18/12	-0.06%	92.53	CLZ12	92.53	92.59	-0.06%	0.000
[411]	10/19/12	-2.26%	90.44	CLZ12	90.44	92.53	-2.26%	0.000
[412]	10/22/12	-1.98%	88.65	CLZ12	88.65	90.44	-1.98%	0.000
[413]	10/23/12	-2.23%	86.67	CLZ12	86.67	88.65	-2.23%	0.000
[414]	10/24/12	-1.08%	85.73	CLZ12	85.73	86.67	-1.08%	0.000
[415]	10/25/12	0.37%	86.05	CLZ12	86.05	85.73	0.37%	0.000
[416]	10/26/12	0.27%	86.28	CLZ12	86.28	86.05	0.27%	0.000
[417]	10/31/12	-0.05%	86.24	CLZ12	86.24	86.28	-0.05%	0.000
[418]	11/01/12	0.99%	87.09	CLZ12	87.09	86.24	0.99%	0.000
[419]	11/02/12	-2.56%	84.86	CLZ12	84.86	87.09	-2.56%	0.000
[420]	11/05/12	0.93%	85.65	CLZ12	85.65	84.86	0.93%	0.000
[421]	11/06/12	3.57%	88.71	CLZ12	88.71	85.65	3.57%	0.000
[422]	11/07/12	-4.81%	84.44	CLZ12	84.44	88.71	-4.81%	0.000
[423]	11/08/12	0.77%	85.09	CLZ12	85.09	84.44	0.77%	0.000
[424]	11/09/12	1.15%	86.07	CLZ12	86.07	85.09	1.15%	0.000
[425]	11/12/12	0.00%	86.07	CLF13	86.07	86.55	-0.55%	55.000
[426]	11/13/12	-0.27%	85.84	CLF13	85.84	86.07	-0.27%	0.000
[427]	11/14/12	1.06%	86.75	CLF13	86.75	85.84	1.06%	0.000
[428]	11/15/12	-1.01%	85.87	CLF13	85.87	86.75	-1.01%	0.000
[429]	11/16/12	1.22%	86.92	CLF13	86.92	85.87	1.22%	0.000
[430]	11/19/12	2.72%	89.28	CLF13	89.28	86.92	2.72%	0.000
[431]	11/20/12	-2.83%	86.75	CLF13	86.75	89.28	-2.83%	0.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[432]	11/21/12	0.73%	87.38	CLF13	87.38	86.75	0.73%	0.000
[433]	11/23/12	1.03%	88.28	CLF13	88.28	87.38	1.03%	0.000
[434]	11/26/12	-0.61%	87.74	CLF13	87.74	88.28	-0.61%	0.000
[435]	11/27/12	-0.64%	87.18	CLF13	87.18	87.74	-0.64%	0.000
[436]	11/28/12	-0.79%	86.49	CLF13	86.49	87.18	-0.79%	0.000
[437]	11/29/12	1.83%	88.07	CLF13	88.07	86.49	1.83%	0.000
[438]	11/30/12	0.95%	88.91	CLF13	88.91	88.07	0.95%	0.000
[439]	12/03/12	0.20%	89.09	CLF13	89.09	88.91	0.20%	0.000
[440]	12/04/12	-0.66%	88.50	CLF13	88.50	89.09	-0.66%	0.000
[441]	12/05/12	-0.70%	87.88	CLF13	87.88	88.50	-0.70%	0.000
[442]	12/06/12	-1.84%	86.26	CLF13	86.26	87.88	-1.84%	0.000
[443]	12/07/12	0.28%	85.93	CLF13	85.93	86.26	-0.38%	66.000
[444]	12/10/12	-0.46%	85.56	CLF13	85.56	85.93	-0.43%	3.000
[445]	12/11/12	0.26%	85.79	CLF13	85.79	85.56	0.27%	1.000
[446]	12/12/12	1.15%	87.31	CLG13	87.31	86.32	1.15%	0.000
[447]	12/13/12	-1.00%	86.44	CLG13	86.44	87.31	-1.00%	0.000
[448]	12/14/12	0.94%	87.25	CLG13	87.25	86.44	0.94%	0.000
[449]	12/17/12	0.48%	87.67	CLG13	87.67	87.25	0.48%	0.000
[450]	12/18/12	0.83%	88.40	CLG13	88.40	87.67	0.83%	0.000
[451]	12/19/12	1.79%	89.98	CLG13	89.98	88.40	1.79%	0.000
[452]	12/20/12	0.17%	90.13	CLG13	90.13	89.98	0.17%	0.000
[453]	12/21/12	-1.63%	88.66	CLG13	88.66	90.13	-1.63%	0.000
[454]	12/24/12	-0.06%	88.61	CLG13	88.61	88.66	-0.06%	0.000
[455]	12/26/12	2.67%	90.98	CLG13	90.98	88.61	2.67%	0.000
[456]	12/27/12	-0.12%	90.87	CLG13	90.87	90.98	-0.12%	0.000
[457]	12/28/12	-0.08%	90.80	CLG13	90.80	90.87	-0.08%	0.000
[458]	12/31/12	1.12%	91.82	CLG13	91.82	90.80	1.12%	0.000
[459]	01/02/13	1.42%	93.12	CLG13	93.12	91.82	1.42%	0.000
[460]	01/03/13	-0.21%	92.92	CLG13	92.92	93.12	-0.21%	0.000
[461]	01/04/13	0.18%	93.09	CLG13	93.09	92.92	0.18%	0.000
[462]	01/07/13	0.11%	93.19	CLG13	93.19	93.09	0.11%	0.000
[463]	01/08/13	-0.04%	93.15	CLG13	93.15	93.19	-0.04%	0.000
[464]	01/09/13	0.44%	93.10	CLG13	93.10	93.15	-0.05%	49.000
[465]	01/10/13	0.76%	94.27	CLH13	94.27	93.56	0.76%	0.000
[466]	01/11/13	-0.30%	93.99	CLH13	93.99	94.27	-0.30%	0.000
[467]	01/14/13	0.64%	94.59	CLH13	94.59	93.99	0.64%	0.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
	Date	Return on Oil Price Index [a]	NYMEX WTI Light Sweet Crude Oil Futures [b]	Futures Contract Associated with NYMEX Index [c]	Price of Futures Contract [d]	Previous Day Price of Futures Contract [e]	Corrected Returns [f]	
[468]	01/15/13	-0.92%	93.72	CLH13	93.72	94.59	-0.92%	0.000
[469]	01/16/13	1.02%	94.68	CLH13	94.68	93.72	1.02%	0.000
[470]	01/17/13	1.33%	95.94	CLH13	95.94	94.68	1.33%	0.000
[471]	01/18/13	0.10%	96.04	CLH13	96.04	95.94	0.10%	0.000
[472]	01/22/13	0.67%	96.68	CLH13	96.68	96.04	0.67%	0.000
[473]	01/23/13	-1.50%	95.23	CLH13	95.23	96.68	-1.50%	0.000
[474]	01/24/13	0.76%	95.95	CLH13	95.95	95.23	0.76%	0.000
[475]	01/25/13	-0.07%	95.88	CLH13	95.88	95.95	-0.07%	0.000
[476]	01/28/13	0.58%	96.44	CLH13	96.44	95.88	0.58%	0.000
[477]	01/29/13	1.17%	97.57	CLH13	97.57	96.44	1.17%	0.000
[478]	01/30/13	0.38%	97.94	CLH13	97.94	97.57	0.38%	0.000
[479]	01/31/13	-0.46%	97.49	CLH13	97.49	97.94	-0.46%	0.000
[480]	02/01/13	0.29%	97.77	CLH13	97.77	97.49	0.29%	0.000
[481]	02/04/13	-1.64%	96.17	CLH13	96.17	97.77	-1.64%	0.000
[482]	02/05/13	0.49%	96.64	CLH13	96.64	96.17	0.49%	0.000
[483]	02/06/13	-0.02%	96.62	CLH13	96.62	96.64	-0.02%	0.000
[484]	02/07/13	-0.82%	95.83	CLH13	95.83	96.62	-0.82%	0.000
[485]	02/08/13	-0.11%	95.72	CLH13	95.72	95.83	-0.11%	0.000
[486]	02/11/13	1.37%	97.03	CLH13	97.03	95.72	1.37%	0.000
[487]	02/12/13	1.07%	98.07	CLJ13	98.07	97.58	0.50%	57.000
[488]	02/13/13	-0.48%	97.60	CLJ13	97.60	98.07	-0.48%	0.000
[489]	02/14/13	0.31%	97.90	CLJ13	97.90	97.60	0.31%	0.000
[490]	02/15/13	-1.52%	96.41	CLJ13	96.41	97.90	-1.52%	0.000
[491]	02/19/13	0.72%	97.10	CLJ13	97.10	96.41	0.72%	0.000
[492]	02/20/13	-1.94%	95.22	CLJ13	95.22	97.10	-1.94%	0.000
[493]	02/21/13	-2.50%	92.84	CLJ13	92.84	95.22	-2.50%	0.000
[494]	02/22/13	0.31%	93.13	CLJ13	93.13	92.84	0.31%	0.000
[495]	02/25/13	-0.02%	93.11	CLJ13	93.11	93.13	-0.02%	0.000
[496]	02/26/13	-0.52%	92.63	CLJ13	92.63	93.11	-0.52%	0.000
[497]	02/27/13	0.14%	92.76	CLJ13	92.76	92.63	0.14%	0.000
[498]	02/28/13	-0.77%	92.05	CLJ13	92.05	92.76	-0.77%	0.000
[499]	03/01/13	-1.49%	90.68	CLJ13	90.68	92.05	-1.49%	0.000
[500]	03/04/13	-0.62%	90.12	CLJ13	90.12	90.68	-0.62%	0.000
[501]	03/05/13	1.74%	90.82	CLJ13	90.82	90.12	0.78%	96.000
[502]	03/06/13	-0.43%	90.43	CLJ13	90.43	90.82	-0.43%	0.000
[503]	03/07/13	1.20%	91.56	CLJ13	91.56	90.43	1.25%	5.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI Light Sweet Crude Oil Futures	Futures Contract Associated with NYMEX Index	Price of Futures Contract	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		Index [a]	[b]	[c]	[d]	[e]	[f]	[g]
[504]	03/08/13	0.42%	92.43	CLK13	92.43	92.03	0.43%	1.000
[505]	03/11/13	0.09%	92.52	CLK13	92.52	92.43	0.10%	1.000
[506]	03/12/13	0.36%	92.92	CLK13	92.92	92.52	0.43%	7.000
[507]	03/13/13	-0.08%	92.88	CLK13	92.88	92.92	-0.04%	4.000
[508]	03/14/13	0.53%	93.38	CLK13	93.38	92.88	0.54%	1.000
[509]	03/15/13	0.50%	93.82	CLK13	93.82	93.38	0.47%	3.000
[510]	03/18/13	0.29%	94.11	CLK13	94.11	93.82	0.31%	2.000
[511]	03/19/13	-1.65%	92.52	CLK13	92.52	94.11	-1.69%	4.000
[512]	03/20/13	1.05%	93.50	CLK13	93.50	92.52	1.06%	1.000
[513]	03/21/13	-1.07%	92.45	CLK13	92.45	93.50	-1.12%	5.000
[514]	03/22/13	1.28%	93.71	CLK13	93.71	92.45	1.36%	8.000
[515]	03/25/13	1.20%	94.81	CLK13	94.81	93.71	1.17%	3.000
[516]	03/26/13	1.60%	96.34	CLK13	96.34	94.81	1.61%	1.000
[517]	03/27/13	0.24%	96.58	CLK13	96.58	96.34	0.25%	1.000
[518]	03/28/13	0.67%	97.23	CLK13	97.23	96.58	0.67%	0.000
[519]	04/01/13	-0.11%	97.07	CLK13	97.07	97.23	-0.16%	5.000
[520]	04/02/13	0.12%	97.19	CLK13	97.19	97.07	0.12%	0.000
[521]	04/03/13	-2.80%	94.45	CLK13	94.45	97.19	-2.82%	2.000
[522]	04/04/13	-1.28%	93.26	CLK13	93.26	94.45	-1.26%	2.000
[523]	04/05/13	-0.59%	92.70	CLK13	92.70	93.26	-0.60%	1.000
[524]	04/08/13	0.72%	93.36	CLK13	93.36	92.70	0.71%	1.000
[525]	04/09/13	0.89%	94.51	CLM13	94.51	93.68	0.89%	0.000
[526]	04/10/13	0.49%	94.97	CLM13	94.97	94.51	0.49%	0.000
[527]	04/11/13	-1.18%	93.85	CLM13	93.85	94.97	-1.18%	0.000
[528]	04/12/13	-2.39%	91.61	CLM13	91.61	93.85	-2.39%	0.000
[529]	04/15/13	-2.82%	89.03	CLM13	89.03	91.61	-2.82%	0.000
[530]	04/16/13	0.00%	89.03	CLM13	89.03	89.03	0.00%	0.000
[531]	04/17/13	-2.31%	86.97	CLM13	86.97	89.03	-2.31%	0.000
[532]	04/18/13	1.18%	88.00	CLM13	88.00	86.97	1.18%	0.000
[533]	04/19/13	0.31%	88.27	CLM13	88.27	88.00	0.31%	0.000
[534]	04/22/13	1.04%	89.19	CLM13	89.19	88.27	1.04%	0.000
[535]	04/23/13	-0.01%	89.18	CLM13	89.18	89.19	-0.01%	0.000
[536]	04/24/13	2.52%	91.43	CLM13	91.43	89.18	2.52%	0.000
[537]	04/25/13	2.42%	93.64	CLM13	93.64	91.43	2.42%	0.000
[538]	04/26/13	-0.68%	93.00	CLM13	93.00	93.64	-0.68%	0.000
[539]	04/29/13	1.61%	94.50	CLM13	94.50	93.00	1.61%	0.000



Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[540]	04/30/13	-1.10%	93.46	CLM13	93.46	94.50	-1.10%	0.000
[541]	05/01/13	-2.60%	91.03	CLM13	91.03	93.46	-2.60%	0.000
[542]	05/02/13	3.25%	93.99	CLM13	93.99	91.03	3.25%	0.000
[543]	05/03/13	1.72%	95.61	CLM13	95.61	93.99	1.72%	0.000
[544]	05/06/13	0.58%	96.16	CLM13	96.16	95.61	0.58%	0.000
[545]	05/07/13	-0.56%	95.62	CLM13	95.62	96.16	-0.56%	0.000
[546]	05/08/13	1.05%	96.62	CLM13	96.62	95.62	1.05%	0.000
[547]	05/09/13	-0.24%	96.66	CLN13	96.66	96.85	-0.20%	4.000
[548]	05/10/13	-0.10%	96.29	CLN13	96.29	96.66	-0.38%	28.000
[549]	05/13/13	-0.91%	95.41	CLN13	95.41	96.29	-0.91%	0.000
[550]	05/14/13	-0.97%	94.48	CLN13	94.48	95.41	-0.97%	0.000
[551]	05/15/13	0.08%	94.56	CLN13	94.56	94.48	0.08%	0.000
[552]	05/16/13	0.94%	95.45	CLN13	95.45	94.56	0.94%	0.000
[553]	05/17/13	0.88%	96.29	CLN13	96.29	95.45	0.88%	0.000
[554]	05/20/13	0.66%	96.93	CLN13	96.93	96.29	0.66%	0.000
[555]	05/21/13	-0.77%	96.18	CLN13	96.18	96.93	-0.77%	0.000
[556]	05/22/13	-1.98%	94.28	CLN13	94.28	96.18	-1.98%	0.000
[557]	05/23/13	-0.03%	94.25	CLN13	94.25	94.28	-0.03%	0.000
[558]	05/24/13	-0.11%	94.15	CLN13	94.15	94.25	-0.11%	0.000
[559]	05/28/13	0.91%	95.01	CLN13	95.01	94.15	0.91%	0.000
[560]	05/29/13	-1.98%	93.13	CLN13	93.13	95.01	-1.98%	0.000
[561]	05/30/13	0.52%	93.61	CLN13	93.61	93.13	0.52%	0.000
[562]	05/31/13	-1.75%	91.97	CLN13	91.97	93.61	-1.75%	0.000
[563]	06/03/13	1.61%	93.45	CLN13	93.45	91.97	1.61%	0.000
[564]	06/04/13	-0.15%	93.31	CLN13	93.31	93.45	-0.15%	0.000
[565]	06/05/13	0.46%	93.74	CLN13	93.74	93.31	0.46%	0.000
[566]	06/06/13	1.09%	94.76	CLN13	94.76	93.74	1.09%	0.000
[567]	06/07/13	1.34%	96.03	CLN13	96.03	94.76	1.34%	0.000
[568]	06/10/13	-0.27%	95.77	CLN13	95.77	96.03	-0.27%	0.000
[569]	06/11/13	-0.18%	95.60	CLQ13	95.60	96.00	-0.42%	24.000
[570]	06/12/13	0.52%	96.10	CLQ13	96.10	95.60	0.52%	0.000
[571]	06/13/13	0.85%	96.95	CLU13	96.95	96.13	0.85%	0.000
[572]	06/14/13	1.19%	98.07	CLQ13	98.07	96.92	1.19%	0.000
[573]	06/17/13	-0.04%	98.03	CLQ13	98.03	98.07	-0.04%	0.000
[574]	06/18/13	0.65%	98.67	CLQ13	98.67	98.03	0.65%	0.000
[575]	06/19/13	-0.19%	98.48	CLQ13	98.48	98.67	-0.19%	0.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[576]	06/20/13	-3.39%	95.14	CLQ13	95.14	98.48	-3.39%	0.000
[577]	06/21/13	-1.52%	93.69	CLQ13	93.69	95.14	-1.52%	0.000
[578]	06/24/13	1.59%	95.18	CLQ13	95.18	93.69	1.59%	0.000
[579]	06/25/13	0.15%	95.32	CLQ13	95.32	95.18	0.15%	0.000
[580]	06/26/13	0.19%	95.50	CLQ13	95.50	95.32	0.19%	0.000
[581]	06/27/13	1.62%	97.05	CLQ13	97.05	95.50	1.62%	0.000
[582]	06/28/13	-0.50%	96.56	CLQ13	96.56	97.05	-0.50%	0.000
[583]	07/01/13	1.48%	97.99	CLQ13	97.99	96.56	1.48%	0.000
[584]	07/02/13	1.64%	99.60	CLQ13	99.60	97.99	1.64%	0.000
[585]	07/03/13	1.65%	101.24	CLQ13	101.24	99.60	1.65%	0.000
[586]	07/05/13	1.96%	103.22	CLQ13	103.22	101.24	1.96%	0.000
[587]	07/08/13	-0.08%	103.02	CLU13	103.02	103.05	-0.03%	5.000
[588]	07/09/13	0.16%	103.31	CLU13	103.31	103.02	0.28%	12.000
[589]	07/10/13	2.24%	105.62	CLU13	105.62	103.31	2.24%	0.000
[590]	07/11/13	-1.17%	104.38	CLU13	104.38	105.62	-1.17%	0.000
[591]	07/12/13	1.12%	105.55	CLU13	105.55	104.38	1.12%	0.000
[592]	07/15/13	0.35%	105.92	CLU13	105.92	105.55	0.35%	0.000
[593]	07/16/13	-0.22%	105.69	CLU13	105.69	105.92	-0.22%	0.000
[594]	07/17/13	0.62%	106.35	CLU13	106.35	105.69	0.62%	0.000
[595]	07/18/13	1.37%	107.81	CLU13	107.81	106.35	1.37%	0.000
[596]	07/19/13	0.06%	107.87	CLU13	107.87	107.81	0.06%	0.000
[597]	07/22/13	-0.86%	106.94	CLU13	106.94	107.87	-0.86%	0.000
[598]	07/23/13	0.27%	107.23	CLU13	107.23	106.94	0.27%	0.000
[599]	07/24/13	-1.72%	105.39	CLU13	105.39	107.23	-1.72%	0.000
[600]	07/25/13	0.09%	105.49	CLU13	105.49	105.39	0.09%	0.000
[601]	07/26/13	-0.75%	104.70	CLU13	104.70	105.49	-0.75%	0.000
[602]	07/29/13	-0.14%	104.55	CLU13	104.55	104.70	-0.14%	0.000
[603]	07/30/13	-1.41%	103.08	CLU13	103.08	104.55	-1.41%	0.000
[604]	07/31/13	1.89%	105.03	CLU13	105.03	103.08	1.89%	0.000
[605]	08/01/13	2.72%	107.89	CLU13	107.89	105.03	2.72%	0.000
[606]	08/02/13	-0.88%	106.94	CLU13	106.94	107.89	-0.88%	0.000
[607]	08/05/13	-0.36%	106.56	CLU13	106.56	106.94	-0.36%	0.000
[608]	08/06/13	-1.18%	105.30	CLU13	105.30	106.56	-1.18%	0.000
[609]	08/07/13	-0.88%	104.37	CLU13	104.37	105.30	-0.88%	0.000
[610]	08/08/13	-0.93%	103.40	CLU13	103.40	104.37	-0.93%	0.000
[611]	08/09/13	1.70%	105.97	CLU13	105.97	103.40	2.49%	79.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI Light Sweet Crude Oil Futures	Futures Contract Associated with NYMEX Index	Price of Futures Contract	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
	Date	Index [a]	[b]	[c]	[d]	[e]	[f]	[g]
[612]	08/12/13	0.34%	106.11	CLU13	106.11	105.97	0.13%	21.000
[613]	08/13/13	0.83%	106.40	CLV13	106.40	105.52	0.83%	0.000
[614]	08/14/13	0.15%	106.56	CLV13	106.56	106.40	0.15%	0.000
[615]	08/15/13	0.59%	107.19	CLV13	107.19	106.56	0.59%	0.000
[616]	08/16/13	0.09%	107.29	CLV13	107.29	107.19	0.09%	0.000
[617]	08/19/13	-2.39%	106.86	CLV13	106.86	107.29	-0.40%	199.000
[618]	08/20/13	-1.09%	105.11	CLV13	105.11	106.86	-1.64%	55.000
[619]	08/21/13	-1.13%	103.85	CLV13	103.85	105.11	-1.20%	7.000
[620]	08/22/13	0.82%	105.03	CLV13	105.03	103.85	1.14%	32.000
[621]	08/23/13	1.23%	106.42	CLV13	106.42	105.03	1.32%	9.000
[622]	08/26/13	-0.35%	105.92	CLV13	105.92	106.42	-0.47%	12.000
[623]	08/27/13	2.63%	109.01	CLV13	109.01	105.92	2.92%	29.000
[624]	08/28/13	0.88%	110.10	CLV13	110.10	109.01	1.00%	12.000
[625]	08/29/13	-1.15%	108.80	CLV13	108.80	110.10	-1.18%	3.000
[626]	08/30/13	-0.83%	107.65	CLV13	107.65	108.80	-1.06%	23.000
[627]	09/03/13	0.67%	108.54	CLV13	108.54	107.65	0.83%	16.000
[628]	09/04/13	-0.97%	107.23	CLV13	107.23	108.54	-1.21%	24.000
[629]	09/05/13	0.89%	108.37	CLV13	108.37	107.23	1.06%	17.000
[630]	09/06/13	1.52%	110.53	CLV13	110.53	108.37	1.99%	47.000
[631]	09/09/13	-1.05%	109.52	CLV13	109.52	110.53	-0.91%	14.000
[632]	09/10/13	-1.78%	107.39	CLV13	107.39	109.52	-1.94%	16.000
[633]	09/11/13	0.16%	105.09	CLZ13	105.09	104.92	0.16%	0.000
[634]	09/12/13	1.00%	106.14	CLZ13	106.14	105.09	1.00%	0.000
[635]	09/13/13	-0.17%	107.54	CLX13	107.54	107.75	-0.19%	2.000
[636]	09/16/13	-1.08%	106.19	CLX13	106.19	107.54	-1.26%	18.000
[637]	09/17/13	-1.30%	104.82	CLX13	104.82	106.19	-1.29%	1.000
[638]	09/18/13	2.34%	107.28	CLX13	107.28	104.82	2.35%	1.000
[639]	09/19/13	-1.28%	105.86	CLX13	105.86	107.28	-1.32%	4.000
[640]	09/20/13	-0.77%	104.75	CLX13	104.75	105.86	-1.05%	28.000
[641]	09/23/13	-0.95%	103.59	CLX13	103.59	104.75	-1.11%	16.000
[642]	09/24/13	-0.23%	103.13	CLX13	103.13	103.59	-0.44%	21.000
[643]	09/25/13	-0.42%	102.66	CLX13	102.66	103.13	-0.46%	4.000
[644]	09/26/13	0.46%	103.03	CLX13	103.03	102.66	0.36%	10.000
[645]	09/27/13	-0.18%	102.87	CLX13	102.87	103.03	-0.16%	2.000
[646]	09/30/13	-0.43%	102.33	CLX13	102.33	102.87	-0.52%	9.000
[647]	10/01/13	-0.21%	102.04	CLX13	102.04	102.33	-0.28%	7.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
	Date	Return on Oil Price Index [a]	NYMEX WTI Light Sweet Crude Oil Futures [b]	Futures Contract Associated with NYMEX Index [c]	Price of Futures Contract [d]	Previous Day Price of Futures Contract [e]	Corrected Returns [f]	
[648]	10/02/13	1.92%	104.10	CLX13	104.10	102.04	2.02%	10.000
[649]	10/03/13	-0.65%	103.31	CLX13	103.31	104.10	-0.76%	11.000
[650]	10/04/13	0.54%	103.53	CLZ13	103.53	102.97	0.54%	0.000
[651]	10/07/13	-0.68%	102.83	CLZ13	102.83	103.53	-0.68%	0.000
[652]	10/08/13	0.47%	103.31	CLZ13	103.31	102.83	0.47%	0.000
[653]	10/09/13	-1.82%	101.43	CLZ13	101.43	103.31	-1.82%	0.000
[654]	10/10/13	1.44%	102.89	CLZ13	102.89	101.43	1.44%	0.000
[655]	10/11/13	-0.81%	102.06	CLZ13	102.06	102.89	-0.81%	0.000
[656]	10/14/13	0.41%	102.48	CLZ13	102.48	102.06	0.41%	0.000
[657]	10/15/13	-1.25%	101.41	CLZ13	101.41	102.48	-1.04%	21.000
[658]	10/16/13	1.27%	102.49	CLZ13	102.49	101.41	1.06%	21.000
[659]	10/17/13	-1.58%	100.87	CLZ13	100.87	102.49	-1.58%	0.000
[660]	10/18/13	0.24%	101.11	CLZ13	101.11	100.87	0.24%	0.000
[661]	10/21/13	-1.41%	99.68	CLZ13	99.68	101.11	-1.41%	0.000
[662]	10/22/13	-1.38%	98.30	CLZ13	98.30	99.68	-1.38%	0.000
[663]	10/23/13	-1.46%	96.86	CLZ13	96.86	98.30	-1.46%	0.000
[664]	10/24/13	0.26%	97.11	CLZ13	97.11	96.86	0.26%	0.000
[665]	10/25/13	0.76%	97.85	CLZ13	97.85	97.11	0.76%	0.000
[666]	10/28/13	0.85%	98.68	CLZ13	98.68	97.85	0.85%	0.000
[667]	10/29/13	-0.49%	98.20	CLZ13	98.20	98.68	-0.49%	0.000
[668]	10/30/13	-1.46%	96.77	CLZ13	96.77	98.20	-1.46%	0.000
[669]	10/31/13	-0.40%	96.38	CLZ13	96.38	96.77	-0.40%	0.000
[670]	11/01/13	-1.84%	94.61	CLZ13	94.61	96.38	-1.84%	0.000
[671]	11/04/13	0.01%	94.62	CLZ13	94.62	94.61	0.01%	0.000
[672]	11/05/13	-1.32%	93.37	CLZ13	93.37	94.62	-1.32%	0.000
[673]	11/06/13	1.53%	94.80	CLZ13	94.80	93.37	1.53%	0.000
[674]	11/07/13	-0.63%	94.20	CLZ13	94.20	94.80	-0.63%	0.000
[675]	11/08/13	0.42%	94.60	CLZ13	94.60	94.20	0.42%	0.000
[676]	11/11/13	0.57%	95.14	CLZ13	95.14	94.60	0.57%	0.000
[677]	11/12/13	-2.21%	93.52	CLF14	93.52	95.47	-2.04%	17.000
[678]	11/13/13	0.90%	94.49	CLF14	94.49	93.52	1.04%	14.000
[679]	11/14/13	0.56%	94.41	CLF14	94.41	94.49	-0.08%	64.000
[680]	11/15/13	0.08%	94.49	CLF14	94.49	94.41	0.08%	0.000
[681]	11/18/13	-0.86%	93.68	CLF14	93.68	94.49	-0.86%	0.000
[682]	11/19/13	0.22%	93.89	CLF14	93.89	93.68	0.22%	0.000
[683]	11/20/13	-0.04%	93.85	CLF14	93.85	93.89	-0.04%	0.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
	Date	Return on Oil Price Index [a]	NYMEX WTI Light Sweet Crude Oil Futures [b]	Futures Contract Associated with NYMEX Index [c]	Price of Futures Contract [d]	Previous Day Price of Futures Contract [e]	Corrected Returns [f]	
[684]	11/21/13	1.69%	95.44	CLF14	95.44	93.85	1.69%	0.000
[685]	11/22/13	-0.63%	94.84	CLF14	94.84	95.44	-0.63%	0.000
[686]	11/25/13	-0.79%	94.09	CLF14	94.09	94.84	-0.79%	0.000
[687]	11/26/13	-0.44%	93.68	CLF14	93.68	94.09	-0.44%	0.000
[688]	11/27/13	-1.47%	92.30	CLF14	92.30	93.68	-1.47%	0.000
[689]	11/29/13	0.46%	92.72	CLF14	92.72	92.30	0.46%	0.000
[690]	12/02/13	1.19%	93.82	CLF14	93.82	92.72	1.19%	0.000
[691]	12/03/13	2.37%	96.04	CLF14	96.04	93.82	2.37%	0.000
[692]	12/04/13	1.21%	97.20	CLF14	97.20	96.04	1.21%	0.000
[693]	12/05/13	0.19%	97.38	CLF14	97.38	97.20	0.19%	0.000
[694]	12/06/13	0.28%	97.65	CLF14	97.65	97.38	0.28%	0.000
[695]	12/09/13	-0.32%	97.34	CLF14	97.34	97.65	-0.32%	0.000
[696]	12/10/13	1.20%	98.51	CLF14	98.51	97.34	1.20%	0.000
[697]	12/11/13	-1.09%	97.72	CLG14	97.72	98.66	-0.95%	14.000
[698]	12/12/13	0.39%	97.82	CLG14	97.82	97.72	0.10%	29.000
[699]	12/13/13	-0.91%	96.93	CLG14	96.93	97.82	-0.91%	0.000
[700]	12/16/13	0.87%	97.77	CLG14	97.77	96.93	0.87%	0.000
[701]	12/17/13	-0.31%	97.47	CLG14	97.47	97.77	-0.31%	0.000
[702]	12/18/13	0.61%	98.06	CLG14	98.06	97.47	0.61%	0.000
[703]	12/19/13	1.00%	99.04	CLG14	99.04	98.06	1.00%	0.000
[704]	12/20/13	0.28%	99.32	CLG14	99.32	99.04	0.28%	0.000
[705]	12/23/13	-0.41%	98.91	CLG14	98.91	99.32	-0.41%	0.000
[706]	12/24/13	0.31%	99.22	CLG14	99.22	98.91	0.31%	0.000
[707]	12/26/13	0.33%	99.55	CLG14	99.55	99.22	0.33%	0.000
[708]	12/27/13	0.77%	100.32	CLG14	100.32	99.55	0.77%	0.000
[709]	12/30/13	-1.03%	99.29	CLG14	99.29	100.32	-1.03%	0.000
[710]	12/31/13	-0.88%	98.42	CLG14	98.42	99.29	-0.88%	0.000
[711]	01/02/14	-3.03%	95.44	CLG14	95.44	98.42	-3.03%	0.000
[712]	01/03/14	-1.55%	93.96	CLG14	93.96	95.44	-1.55%	0.000
[713]	01/06/14	-0.56%	93.43	CLG14	93.43	93.96	-0.56%	0.000
[714]	01/07/14	0.26%	93.67	CLG14	93.67	93.43	0.26%	0.000
[715]	01/08/14	-1.22%	92.33	CLG14	92.33	93.67	-1.43%	21.000
[716]	01/09/14	-0.69%	91.89	CLH14	91.89	92.53	-0.69%	0.000
[717]	01/10/14	1.15%	92.95	CLH14	92.95	91.89	1.15%	0.000
[718]	01/13/14	-1.01%	92.01	CLH14	92.01	92.95	-1.01%	0.000
[719]	01/14/14	0.84%	92.78	CLH14	92.78	92.01	0.84%	0.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
	Date	Return on Oil Price Index [a]	NYMEX WTI Light Sweet Crude Oil Futures [b]	Futures Contract Associated with NYMEX Index [c]	Price of Futures Contract [d]	Previous Day Price of Futures Contract [e]	Corrected Returns [f]	
[720]	01/15/14	1.69%	94.35	CLH14	94.35	92.78	1.69%	0.000
[721]	01/16/14	-0.26%	94.10	CLH14	94.10	94.35	-0.26%	0.000
[722]	01/17/14	0.52%	94.59	CLH14	94.59	94.10	0.52%	0.000
[723]	01/21/14	0.40%	94.97	CLH14	94.97	94.59	0.40%	0.000
[724]	01/22/14	1.85%	96.73	CLH14	96.73	94.97	1.85%	0.000
[725]	01/23/14	0.61%	97.32	CLH14	97.32	96.73	0.61%	0.000
[726]	01/24/14	-0.70%	96.64	CLH14	96.64	97.32	-0.70%	0.000
[727]	01/27/14	-0.95%	95.72	CLH14	95.72	96.64	-0.95%	0.000
[728]	01/28/14	1.77%	97.41	CLH14	97.41	95.72	1.77%	0.000
[729]	01/29/14	-0.05%	97.36	CLH14	97.36	97.41	-0.05%	0.000
[730]	01/30/14	0.89%	98.23	CLH14	98.23	97.36	0.89%	0.000
[731]	01/31/14	-0.75%	97.49	CLH14	97.49	98.23	-0.75%	0.000
[732]	02/03/14	-1.09%	96.43	CLH14	96.43	97.49	-1.09%	0.000
[733]	02/04/14	0.79%	97.19	CLH14	97.19	96.43	0.79%	0.000
[734]	02/05/14	0.20%	97.38	CLH14	97.38	97.19	0.20%	0.000
[735]	02/06/14	0.47%	97.84	CLH14	97.84	97.38	0.47%	0.000
[736]	02/07/14	2.09%	99.88	CLH14	99.88	97.84	2.09%	0.000
[737]	02/10/14	-0.44%	100.06	CLH14	100.06	99.88	0.18%	62.000
[738]	02/11/14	0.00%	99.94	CLH14	99.94	100.06	-0.12%	12.000
[739]	02/12/14	0.48%	99.92	CLJ14	99.92	99.44	0.48%	0.000
[740]	02/13/14	0.13%	100.05	CLJ14	100.05	99.92	0.13%	0.000
[741]	02/14/14	0.08%	100.13	CLJ14	100.13	100.05	0.08%	0.000
[742]	02/18/14	1.97%	102.10	CLJ14	102.10	100.13	1.97%	0.000
[743]	02/19/14	-1.27%	102.84	CLJ14	102.84	102.10	0.72%	199.000
[744]	02/20/14	0.09%	102.75	CLJ14	102.75	102.84	-0.09%	18.000
[745]	02/21/14	-0.41%	102.20	CLJ14	102.20	102.75	-0.54%	13.000
[746]	02/24/14	0.69%	102.82	CLJ14	102.82	102.20	0.61%	8.000
[747]	02/25/14	-0.92%	101.83	CLJ14	101.83	102.82	-0.96%	4.000
[748]	02/26/14	0.53%	102.59	CLJ14	102.59	101.83	0.75%	22.000
[749]	02/27/14	-0.14%	102.40	CLJ14	102.40	102.59	-0.19%	5.000
[750]	02/28/14	0.32%	102.59	CLJ14	102.59	102.40	0.19%	13.000
[751]	03/03/14	2.19%	104.92	CLJ14	104.92	102.59	2.27%	8.000
[752]	03/04/14	-1.41%	103.33	CLJ14	103.33	104.92	-1.52%	11.000
[753]	03/05/14	-1.69%	101.45	CLJ14	101.45	103.33	-1.82%	13.000
[754]	03/06/14	0.15%	101.56	CLJ14	101.56	101.45	0.11%	4.000
[755]	03/07/14	0.93%	102.58	CLJ14	102.58	101.56	1.00%	7.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[756]	03/10/14	-1.31%	101.12	CLJ14	101.12	102.58	-1.42%	11.000
[757]	03/11/14	-0.90%	100.03	CLJ14	100.03	101.12	-1.08%	18.000
[758]	03/12/14	-1.78%	97.68	CLK14	97.68	99.59	-1.92%	14.000
[759]	03/13/14	0.28%	97.94	CLK14	97.94	97.68	0.27%	1.000
[760]	03/14/14	0.65%	98.56	CLK14	98.56	97.94	0.63%	2.000
[761]	03/17/14	-1.06%	97.62	CLK14	97.62	98.56	-0.95%	11.000
[762]	03/18/14	1.09%	98.88	CLK14	98.88	97.62	1.29%	20.000
[763]	03/19/14	0.14%	99.17	CLK14	99.17	98.88	0.29%	15.000
[764]	03/20/14	-0.10%	98.90	CLK14	98.90	99.17	-0.27%	17.000
[765]	03/21/14	0.61%	99.46	CLK14	99.46	98.90	0.57%	4.000
[766]	03/24/14	0.18%	99.60	CLK14	99.60	99.46	0.14%	4.000
[767]	03/25/14	-0.30%	99.19	CLK14	99.19	99.60	-0.41%	11.000
[768]	03/26/14	1.01%	100.26	CLK14	100.26	99.19	1.08%	7.000
[769]	03/27/14	1.00%	101.28	CLK14	101.28	100.26	1.02%	2.000
[770]	03/28/14	0.36%	101.67	CLK14	101.67	101.28	0.39%	3.000
[771]	03/31/14	-0.07%	101.58	CLK14	101.58	101.67	-0.09%	2.000
[772]	04/01/14	-1.76%	99.74	CLK14	99.74	101.58	-1.81%	5.000
[773]	04/02/14	-0.15%	99.62	CLK14	99.62	99.74	-0.12%	3.000
[774]	04/03/14	0.74%	100.29	CLK14	100.29	99.62	0.67%	7.000
[775]	04/04/14	0.83%	101.14	CLK14	101.14	100.29	0.85%	2.000
[776]	04/07/14	-0.68%	100.44	CLK14	100.44	101.14	-0.69%	1.000
[777]	04/08/14	2.03%	102.56	CLK14	102.56	100.44	2.11%	8.000
[778]	04/09/14	0.83%	102.65	CLM14	102.65	101.81	0.83%	0.000
[779]	04/10/14	-0.26%	102.38	CLM14	102.38	102.65	-0.26%	0.000
[780]	04/11/14	0.23%	102.62	CLM14	102.62	102.38	0.23%	0.000
[781]	04/14/14	0.57%	103.21	CLM14	103.21	102.62	0.57%	0.000
[782]	04/15/14	-0.20%	103.00	CLM14	103.00	103.21	-0.20%	0.000
[783]	04/16/14	0.03%	103.03	CLM14	103.03	103.00	0.03%	0.000
[784]	04/17/14	0.33%	103.37	CLM14	103.37	103.03	0.33%	0.000
[785]	04/21/14	0.27%	103.65	CLM14	103.65	103.37	0.27%	0.000
[786]	04/22/14	-1.83%	101.75	CLM14	101.75	103.65	-1.83%	0.000
[787]	04/23/14	-0.30%	101.44	CLM14	101.44	101.75	-0.30%	0.000
[788]	04/24/14	0.49%	101.94	CLM14	101.94	101.44	0.49%	0.000
[789]	04/25/14	-1.31%	100.60	CLM14	100.60	101.94	-1.31%	0.000
[790]	04/28/14	0.24%	100.84	CLM14	100.84	100.60	0.24%	0.000
[791]	04/29/14	0.44%	101.28	CLM14	101.28	100.84	0.44%	0.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI Light Sweet Crude Oil Futures	Futures Contract Associated with NYMEX Index	Price of Futures Contract	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		Index [a]	[b]	[c]	[d]	[e]	[f]	[g]
[792]	04/30/14	-1.52%	99.74	CLM14	99.74	101.28	-1.52%	0.000
[793]	05/01/14	-0.32%	99.42	CLM14	99.42	99.74	-0.32%	0.000
[794]	05/02/14	0.34%	99.76	CLM14	99.76	99.42	0.34%	0.000
[795]	05/05/14	-0.28%	99.48	CLM14	99.48	99.76	-0.28%	0.000
[796]	05/06/14	0.02%	99.50	CLM14	99.50	99.48	0.02%	0.000
[797]	05/07/14	1.28%	100.77	CLM14	100.77	99.50	1.28%	0.000
[798]	05/08/14	-0.51%	100.26	CLM14	100.26	100.77	-0.51%	0.000
[799]	05/09/14	-0.27%	99.99	CLM14	99.99	100.26	-0.27%	0.000
[800]	05/12/14	0.60%	99.94	CLN14	99.94	99.31	0.63%	3.000
[801]	05/13/14	1.10%	101.05	CLN14	101.05	99.94	1.11%	1.000
[802]	05/14/14	0.04%	101.74	CLN14	101.74	101.05	0.68%	64.000
[803]	05/15/14	-0.60%	101.13	CLN14	101.13	101.74	-0.60%	0.000
[804]	05/16/14	0.44%	101.58	CLN14	101.58	101.13	0.44%	0.000
[805]	05/19/14	0.52%	102.11	CLN14	102.11	101.58	0.52%	0.000
[806]	05/20/14	0.22%	102.33	CLN14	102.33	102.11	0.22%	0.000
[807]	05/21/14	1.70%	104.07	CLN14	104.07	102.33	1.70%	0.000
[808]	05/22/14	-0.32%	103.74	CLN14	103.74	104.07	-0.32%	0.000
[809]	05/23/14	0.59%	104.35	CLN14	104.35	103.74	0.59%	0.000
[810]	05/27/14	-0.23%	104.11	CLN14	104.11	104.35	-0.23%	0.000
[811]	05/28/14	-1.34%	102.72	CLN14	102.72	104.11	-1.34%	0.000
[812]	05/29/14	0.84%	103.58	CLN14	103.58	102.72	0.84%	0.000
[813]	05/30/14	-0.84%	102.71	CLN14	102.71	103.58	-0.84%	0.000
[814]	06/02/14	-0.23%	102.47	CLN14	102.47	102.71	-0.23%	0.000
[815]	06/03/14	0.19%	102.66	CLN14	102.66	102.47	0.19%	0.000
[816]	06/04/14	-0.02%	102.64	CLN14	102.64	102.66	-0.02%	0.000
[817]	06/05/14	-0.16%	102.48	CLN14	102.48	102.64	-0.16%	0.000
[818]	06/06/14	0.18%	102.66	CLN14	102.66	102.48	0.18%	0.000
[819]	06/09/14	1.70%	104.41	CLN14	104.41	102.66	1.70%	0.000
[820]	06/10/14	-0.06%	104.35	CLN14	104.35	104.41	-0.06%	0.000
[821]	06/11/14	-0.70%	103.62	CLQ14	103.62	103.49	0.13%	83.000
[822]	06/12/14	2.08%	105.78	CLQ14	105.78	103.62	2.08%	0.000
[823]	06/13/14	0.37%	106.17	CLQ14	106.17	105.78	0.37%	0.000
[824]	06/16/14	0.12%	106.30	CLQ14	106.30	106.17	0.12%	0.000
[825]	06/17/14	-0.40%	105.87	CLQ14	105.87	106.30	-0.40%	0.000
[826]	06/18/14	-0.26%	105.59	CLQ14	105.59	105.87	-0.26%	0.000
[827]	06/19/14	0.44%	106.05	CLQ14	106.05	105.59	0.44%	0.000



Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI Light Sweet Crude Oil Futures	Futures Contract Associated with NYMEX Index	Price of Futures Contract	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
	Date	Index [a]	[b]	[c]	[d]	[e]	[f]	[g]
[828]	06/20/14	0.74%	106.83	CLQ14	106.83	106.05	0.74%	0.000
[829]	06/23/14	-0.62%	106.17	CLQ14	106.17	106.83	-0.62%	0.000
[830]	06/24/14	-0.13%	106.03	CLQ14	106.03	106.17	-0.13%	0.000
[831]	06/25/14	0.44%	106.50	CLQ14	106.50	106.03	0.44%	0.000
[832]	06/26/14	-0.62%	105.84	CLQ14	105.84	106.50	-0.62%	0.000
[833]	06/27/14	-0.09%	105.74	CLQ14	105.74	105.84	-0.09%	0.000
[834]	06/30/14	-0.35%	105.37	CLQ14	105.37	105.74	-0.35%	0.000
[835]	07/01/14	-0.03%	105.34	CLQ14	105.34	105.37	-0.03%	0.000
[836]	07/02/14	-0.82%	104.48	CLQ14	104.48	105.34	-0.82%	0.000
[837]	07/03/14	-0.40%	104.06	CLQ14	104.06	104.48	-0.40%	0.000
[838]	07/07/14	-0.51%	103.53	CLQ14	103.53	104.06	-0.51%	0.000
[839]	07/08/14	-0.13%	103.40	CLQ14	103.40	103.53	-0.13%	0.000
[840]	07/09/14	-1.60%	101.75	CLU14	101.75	102.79	-1.01%	59.000
[841]	07/10/14	0.64%	102.40	CLU14	102.40	101.75	0.64%	0.000
[842]	07/11/14	-2.05%	100.30	CLU14	100.30	102.40	-2.05%	0.000
[843]	07/14/14	0.18%	100.48	CLU14	100.48	100.30	0.18%	0.000
[844]	07/15/14	-0.95%	99.53	CLU14	99.53	100.48	-0.95%	0.000
[845]	07/16/14	1.08%	100.60	CLU14	100.60	99.53	1.08%	0.000
[846]	07/17/14	1.59%	102.20	CLU14	102.20	100.60	1.59%	0.000
[847]	07/18/14	-0.24%	101.95	CLU14	101.95	102.20	-0.24%	0.000
[848]	07/21/14	0.89%	102.86	CLU14	102.86	101.95	0.89%	0.000
[849]	07/22/14	-0.46%	102.39	CLU14	102.39	102.86	-0.46%	0.000
[850]	07/23/14	0.71%	103.12	CLU14	103.12	102.39	0.71%	0.000
[851]	07/24/14	-1.02%	102.07	CLU14	102.07	103.12	-1.02%	0.000
[852]	07/25/14	0.02%	102.09	CLU14	102.09	102.07	0.02%	0.000
[853]	07/28/14	-0.41%	101.67	CLU14	101.67	102.09	-0.41%	0.000
[854]	07/29/14	-0.69%	100.97	CLU14	100.97	101.67	-0.69%	0.000
[855]	07/30/14	-0.69%	100.27	CLU14	100.27	100.97	-0.69%	0.000
[856]	07/31/14	-2.09%	98.17	CLU14	98.17	100.27	-2.09%	0.000
[857]	08/01/14	-0.30%	97.88	CLU14	97.88	98.17	-0.30%	0.000
[858]	08/04/14	0.42%	98.29	CLU14	98.29	97.88	0.42%	0.000
[859]	08/05/14	-0.93%	97.38	CLU14	97.38	98.29	-0.93%	0.000
[860]	08/06/14	-0.47%	96.92	CLU14	96.92	97.38	-0.47%	0.000
[861]	08/07/14	0.43%	97.34	CLU14	97.34	96.92	0.43%	0.000
[862]	08/08/14	0.32%	97.65	CLU14	97.65	97.34	0.32%	0.000
[863]	08/11/14	-0.45%	97.21	CLV14	97.21	96.84	0.38%	83.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[864]	08/12/14	-0.75%	96.48	CLV14	96.48	97.21	-0.75%	0.000
[865]	08/13/14	0.27%	96.74	CLV14	96.74	96.48	0.27%	0.000
[866]	08/14/14	-2.75%	94.08	CLV14	94.08	96.74	-2.75%	0.000
[867]	08/15/14	1.32%	95.32	CLV14	95.32	94.08	1.32%	0.000
[868]	08/18/14	-1.65%	93.75	CLV14	93.75	95.32	-1.65%	0.000
[869]	08/19/14	-1.76%	92.86	CLV14	92.86	93.75	-0.95%	81.000
[870]	08/20/14	0.51%	93.45	CLV14	93.45	92.86	0.64%	13.000
[871]	08/21/14	0.51%	93.96	CLV14	93.96	93.45	0.55%	4.000
[872]	08/22/14	-0.13%	93.65	CLV14	93.65	93.96	-0.33%	20.000
[873]	08/25/14	-0.26%	93.35	CLV14	93.35	93.65	-0.32%	6.000
[874]	08/26/14	0.49%	93.86	CLV14	93.86	93.35	0.55%	6.000
[875]	08/27/14	-0.08%	93.88	CLV14	93.88	93.86	0.02%	10.000
[876]	08/28/14	0.32%	94.55	CLV14	94.55	93.88	0.71%	39.000
[877]	08/29/14	1.08%	95.96	CLV14	95.96	94.55	1.49%	41.000
[878]	09/02/14	-2.79%	92.88	CLV14	92.88	95.96	-3.21%	42.000
[879]	09/03/14	2.64%	95.54	CLV14	95.54	92.88	2.86%	22.000
[880]	09/04/14	-0.97%	94.45	CLV14	94.45	95.54	-1.14%	17.000
[881]	09/05/14	-0.91%	93.29	CLV14	93.29	94.45	-1.23%	32.000
[882]	09/08/14	-0.74%	92.66	CLV14	92.66	93.29	-0.68%	6.000
[883]	09/09/14	-0.29%	91.45	CLZ14	91.45	91.72	-0.29%	0.000
[884]	09/10/14	-1.13%	90.42	CLZ14	90.42	91.45	-1.13%	0.000
[885]	09/11/14	1.04%	91.36	CLZ14	91.36	90.42	1.04%	0.000
[886]	09/12/14	-0.65%	91.37	CLX14	91.37	91.86	-0.53%	12.000
[887]	09/15/14	0.66%	91.99	CLX14	91.99	91.37	0.68%	2.000
[888]	09/16/14	1.89%	93.81	CLX14	93.81	91.99	1.98%	9.000
[889]	09/17/14	-0.64%	93.20	CLX14	93.20	93.81	-0.65%	1.000
[890]	09/18/14	-1.20%	91.98	CLX14	91.98	93.20	-1.31%	11.000
[891]	09/19/14	-0.27%	91.65	CLX14	91.65	91.98	-0.36%	9.000
[892]	09/22/14	-0.88%	90.87	CLX14	90.87	91.65	-0.85%	3.000
[893]	09/23/14	0.63%	91.56	CLX14	91.56	90.87	0.76%	13.000
[894]	09/24/14	1.28%	92.80	CLX14	92.80	91.56	1.35%	7.000
[895]	09/25/14	-0.31%	92.53	CLX14	92.53	92.80	-0.29%	2.000
[896]	09/26/14	0.92%	93.54	CLX14	93.54	92.53	1.09%	17.000
[897]	09/29/14	0.94%	94.57	CLX14	94.57	93.54	1.10%	16.000
[898]	09/30/14	-3.44%	91.16	CLX14	91.16	94.57	-3.61%	17.000
[899]	10/01/14	-0.59%	90.73	CLX14	90.73	91.16	-0.47%	12.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI Light Sweet Crude Oil Futures	Futures Contract Associated with NYMEX Index	Price of Futures Contract	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
	Date	Index [a]	[b]	[c]	[d]	[e]	[f]	[g]
[900]	10/02/14	0.16%	91.01	CLX14	91.01	90.73	0.31%	15.000
[901]	10/03/14	-1.35%	89.74	CLX14	89.74	91.01	-1.40%	5.000
[902]	10/06/14	0.76%	89.34	CLZ14	89.34	88.67	0.76%	0.000
[903]	10/07/14	-1.52%	87.98	CLZ14	87.98	89.34	-1.52%	0.000
[904]	10/08/14	-1.58%	86.59	CLZ14	86.59	87.98	-1.58%	0.000
[905]	10/09/14	-1.78%	85.05	CLZ14	85.05	86.59	-1.78%	0.000
[906]	10/10/14	0.07%	85.11	CLZ14	85.11	85.05	0.07%	0.000
[907]	10/13/14	-0.15%	84.98	CLZ14	84.98	85.11	-0.15%	0.000
[908]	10/14/14	-4.45%	81.20	CLZ14	81.20	84.98	-4.45%	0.000
[909]	10/15/14	-0.32%	80.94	CLZ14	80.94	81.20	-0.32%	0.000
[910]	10/16/14	1.25%	81.95	CLZ14	81.95	80.94	1.25%	0.000
[911]	10/17/14	0.13%	82.06	CLZ14	82.06	81.95	0.13%	0.000
[912]	10/20/14	-0.18%	81.91	CLZ14	81.91	82.06	-0.18%	0.000
[913]	10/21/14	0.71%	82.49	CLZ14	82.49	81.91	0.71%	0.000
[914]	10/22/14	-2.39%	80.52	CLZ14	80.52	82.49	-2.39%	0.000
[915]	10/23/14	1.95%	82.09	CLZ14	82.09	80.52	1.95%	0.000
[916]	10/24/14	-1.32%	81.01	CLZ14	81.01	82.09	-1.32%	0.000
[917]	10/27/14	-0.01%	81.00	CLZ14	81.00	81.01	-0.01%	0.000
[918]	10/28/14	0.52%	81.42	CLZ14	81.42	81.00	0.52%	0.000
[919]	10/29/14	0.96%	82.20	CLZ14	82.20	81.42	0.96%	0.000
[920]	10/30/14	-1.31%	81.12	CLZ14	81.12	82.20	-1.31%	0.000
[921]	10/31/14	-0.71%	80.54	CLZ14	80.54	81.12	-0.71%	0.000
[922]	11/03/14	-2.19%	78.78	CLZ14	78.78	80.54	-2.19%	0.000
[923]	11/04/14	-2.02%	77.19	CLZ14	77.19	78.78	-2.02%	0.000
[924]	11/05/14	1.93%	78.68	CLZ14	78.68	77.19	1.93%	0.000
[925]	11/06/14	-0.98%	77.91	CLZ14	77.91	78.68	-0.98%	0.000
[926]	11/07/14	0.95%	78.65	CLZ14	78.65	77.91	0.95%	0.000
[927]	11/10/14	-1.59%	77.40	CLZ14	77.40	78.65	-1.59%	0.000
[928]	11/11/14	0.70%	77.94	CLZ14	77.94	77.40	0.70%	0.000
[929]	11/12/14	-0.98%	77.15	CLF15	77.15	77.87	-0.92%	6.000
[930]	11/13/14	-3.85%	74.16	CLF15	74.16	77.15	-3.88%	3.000
[931]	11/14/14	2.17%	75.82	CLF15	75.82	74.16	2.24%	7.000
[932]	11/17/14	-0.21%	75.66	CLF15	75.66	75.82	-0.21%	0.000
[933]	11/18/14	-1.35%	74.64	CLF15	74.64	75.66	-1.35%	0.000
[934]	11/19/14	-0.19%	74.50	CLF15	74.50	74.64	-0.19%	0.000
[935]	11/20/14	1.81%	75.85	CLF15	75.85	74.50	1.81%	0.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[936]	11/21/14	0.87%	76.51	CLF15	76.51	75.85	0.87%	0.000
[937]	11/24/14	-0.95%	75.78	CLF15	75.78	76.51	-0.95%	0.000
[938]	11/25/14	-2.23%	74.09	CLF15	74.09	75.78	-2.23%	0.000
[939]	11/26/14	-0.54%	73.69	CLF15	73.69	74.09	-0.54%	0.000
[940]	11/28/14	-10.23%	66.15	CLF15	66.15	73.69	-10.23%	0.000
[941]	12/01/14	4.31%	69.00	CLF15	69.00	66.15	4.31%	0.000
[942]	12/02/14	-3.07%	66.88	CLF15	66.88	69.00	-3.07%	0.000
[943]	12/03/14	0.75%	67.38	CLF15	67.38	66.88	0.75%	0.000
[944]	12/04/14	-0.85%	66.81	CLF15	66.81	67.38	-0.85%	0.000
[945]	12/05/14	-1.45%	65.84	CLF15	65.84	66.81	-1.45%	0.000
[946]	12/08/14	-4.24%	63.05	CLF15	63.05	65.84	-4.24%	0.000
[947]	12/09/14	1.22%	63.82	CLF15	63.82	63.05	1.22%	0.000
[948]	12/10/14	-4.51%	60.94	CLF15	60.94	63.82	-4.51%	0.000
[949]	12/11/14	-0.69%	60.19	CLG15	60.19	61.16	-1.59%	90.000
[950]	12/12/14	-3.49%	58.08	CLG15	58.08	60.19	-3.51%	2.000
[951]	12/15/14	-3.03%	56.26	CLG15	56.26	58.08	-3.13%	10.000
[952]	12/16/14	-0.67%	56.26	CLG15	56.26	56.26	0.00%	67.000
[953]	12/17/14	0.94%	56.79	CLG15	56.79	56.26	0.94%	0.000
[954]	12/18/14	-4.28%	54.36	CLG15	54.36	56.79	-4.28%	0.000
[955]	12/19/14	5.10%	57.13	CLG15	57.13	54.36	5.10%	0.000
[956]	12/22/14	-3.27%	55.26	CLG15	55.26	57.13	-3.27%	0.000
[957]	12/23/14	3.37%	57.12	CLG15	57.12	55.26	3.37%	0.000
[958]	12/24/14	-2.24%	55.84	CLG15	55.84	57.12	-2.24%	0.000
[959]	12/26/14	-1.99%	54.73	CLG15	54.73	55.84	-1.99%	0.000
[960]	12/29/14	-2.05%	53.61	CLG15	53.61	54.73	-2.05%	0.000
[961]	12/30/14	0.95%	54.12	CLG15	54.12	53.61	0.95%	0.000
[962]	12/31/14	-1.57%	53.27	CLG15	53.27	54.12	-1.57%	0.000
[963]	01/02/15	-1.09%	52.69	CLG15	52.69	53.27	-1.09%	0.000
[964]	01/05/15	-5.03%	50.04	CLG15	50.04	52.69	-5.03%	0.000
[965]	01/06/15	-3.16%	47.93	CLG15	47.93	50.04	-4.22%	106.000
[966]	01/07/15	1.28%	48.65	CLG15	48.65	47.93	1.50%	22.000
[967]	01/08/15	0.41%	49.28	CLH15	49.28	49.08	0.41%	0.000
[968]	01/09/15	-0.59%	48.99	CLH15	48.99	49.28	-0.59%	0.000
[969]	01/12/15	-4.55%	46.76	CLH15	46.76	48.99	-4.55%	0.000
[970]	01/13/15	-0.53%	46.51	CLH15	46.51	46.76	-0.53%	0.000
[971]	01/14/15	5.27%	48.96	CLH15	48.96	46.51	5.27%	0.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[972]	01/15/15	-4.55%	46.73	CLH15	46.73	48.96	-4.55%	0.000
[973]	01/16/15	5.14%	49.13	CLH15	49.13	46.73	5.14%	0.000
[974]	01/20/15	-5.41%	46.47	CLH15	46.47	49.13	-5.41%	0.000
[975]	01/21/15	2.82%	47.78	CLH15	47.78	46.47	2.82%	0.000
[976]	01/22/15	-3.08%	46.31	CLH15	46.31	47.78	-3.08%	0.000
[977]	01/23/15	-1.55%	45.59	CLH15	45.59	46.31	-1.55%	0.000
[978]	01/26/15	-0.97%	45.15	CLH15	45.15	45.59	-0.97%	0.000
[979]	01/27/15	2.39%	46.23	CLH15	46.23	45.15	2.39%	0.000
[980]	01/28/15	-3.85%	44.45	CLH15	44.45	46.23	-3.85%	0.000
[981]	01/29/15	0.18%	44.53	CLH15	44.53	44.45	0.18%	0.000
[982]	01/30/15	8.33%	48.24	CLH15	48.24	44.53	8.33%	0.000
[983]	02/02/15	2.76%	49.57	CLH15	49.57	48.24	2.76%	0.000
[984]	02/03/15	7.02%	53.05	CLH15	53.05	49.57	7.02%	0.000
[985]	02/04/15	-8.67%	48.45	CLH15	48.45	53.05	-8.67%	0.000
[986]	02/05/15	4.19%	50.48	CLH15	50.48	48.45	4.19%	0.000
[987]	02/06/15	2.40%	51.69	CLH15	51.69	50.48	2.40%	0.000
[988]	02/09/15	2.26%	52.86	CLH15	52.86	51.69	2.26%	0.000
[989]	02/10/15	-5.37%	50.02	CLH15	50.02	52.86	-5.37%	0.000
[990]	02/11/15	-2.36%	49.78	CLJ15	49.78	50.93	-2.26%	10.000
[991]	02/12/15	4.85%	52.16	CLJ15	52.16	49.78	4.78%	7.000
[992]	02/13/15	4.80%	53.67	CLJ15	53.67	52.16	2.89%	191.000
[993]	02/17/15	1.16%	54.29	CLJ15	54.29	53.67	1.16%	0.000
[994]	02/18/15	-2.71%	52.82	CLJ15	52.82	54.29	-2.71%	0.000
[995]	02/19/15	2.65%	51.83	CLJ15	51.83	52.82	-1.87%	452.000
[996]	02/20/15	-1.42%	50.81	CLJ15	50.81	51.83	-1.97%	55.000
[997]	02/23/15	-1.67%	49.45	CLJ15	49.45	50.81	-2.68%	101.000
[998]	02/24/15	-6.24%	49.28	CLJ15	49.28	49.45	-0.34%	590.000
[999]	02/25/15	3.47%	50.99	CLJ15	50.99	49.28	3.47%	0.000
[1000]	02/26/15	-5.53%	48.17	CLJ15	48.17	50.99	-5.53%	0.000
[1001]	02/27/15	11.77%	49.76	CLJ15	49.76	48.17	3.30%	847.000
[1002]	03/02/15	-1.60%	49.59	CLJ15	49.59	49.76	-0.34%	126.000
[1003]	03/03/15	2.06%	50.52	CLJ15	50.52	49.59	1.88%	18.000
[1004]	03/04/15	0.89%	51.53	CLJ15	51.53	50.52	2.00%	111.000
[1005]	03/05/15	-1.03%	50.76	CLJ15	50.76	51.53	-1.49%	46.000
[1006]	03/06/15	-1.93%	49.61	CLJ15	49.61	50.76	-2.27%	34.000
[1007]	03/09/15	0.00%	50.00	CLJ15	50.00	49.61	0.79%	79.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures				Absolute Value of Difference	
		Return on Oil Price Index	NYMEX WTI Light Sweet Crude Oil Futures	Futures Contract Associated with NYMEX Index	Price of Futures Contract	Previous Day Price of Futures Contract	Corrected Returns	Corrected Coffman Report vs Corrected Returns (bp)
Date		[a]	[b]	[c]	[d]	[e]	[f]	[g]
[1008]	03/10/15	-2.85%	50.07	CLK15	50.07	51.66	-3.08%	23.000
[1009]	03/11/15	0.29%	50.02	CLK15	50.02	50.07	-0.10%	39.000
[1010]	03/12/15	-1.40%	49.13	CLK15	49.13	50.02	-1.78%	38.000
[1011]	03/13/15	-3.99%	47.06	CLK15	47.06	49.13	-4.21%	22.000
[1012]	03/16/15	-1.76%	46.13	CLK15	46.13	47.06	-1.98%	22.000
[1013]	03/17/15	-1.92%	45.19	CLK15	45.19	46.13	-2.04%	12.000
[1014]	03/18/15	3.46%	46.65	CLK15	46.65	45.19	3.23%	23.000
[1015]	03/19/15	-2.65%	45.53	CLK15	45.53	46.65	-2.40%	25.000
[1016]	03/20/15	2.17%	46.57	CLK15	46.57	45.53	2.28%	11.000
[1017]	03/23/15	1.49%	47.45	CLK15	47.45	46.57	1.89%	40.000
[1018]	03/24/15	-0.04%	47.51	CLK15	47.51	47.45	0.13%	17.000
[1019]	03/25/15	3.36%	49.21	CLK15	49.21	47.51	3.58%	22.000
[1020]	03/26/15	4.45%	51.43	CLK15	51.43	49.21	4.51%	6.000
[1021]	03/27/15	-4.79%	48.87	CLK15	48.87	51.43	-4.98%	19.000
[1022]	03/30/15	-0.18%	48.68	CLK15	48.68	48.87	-0.39%	21.000
[1023]	03/31/15	-2.12%	47.60	CLK15	47.60	48.68	-2.22%	10.000
[1024]	04/01/15	4.88%	50.09	CLK15	50.09	47.60	5.23%	35.000
[1025]	04/02/15	-2.22%	49.14	CLK15	49.14	50.09	-1.90%	32.000
[1026]	04/06/15	5.87%	52.14	CLK15	52.14	49.14	6.11%	24.000
[1027]	04/07/15	3.10%	53.98	CLK15	53.98	52.14	3.53%	43.000
[1028]	04/08/15	-6.08%	50.42	CLK15	50.42	53.98	-6.60%	52.000
[1029]	04/09/15	1.20%	50.79	CLK15	50.79	50.42	0.73%	47.000
[1030]	04/10/15	1.94%	53.51	CLM15	53.51	52.49	1.94%	0.000
[1031]	04/13/15	0.43%	53.74	CLM15	53.74	53.51	0.43%	0.000
[1032]	04/14/15	2.10%	54.87	CLM15	54.87	53.74	2.10%	0.000
[1033]	04/15/15	5.14%	57.69	CLM15	57.69	54.87	5.14%	0.000
[1034]	04/16/15	0.73%	58.11	CLM15	58.11	57.69	0.73%	0.000
[1035]	04/17/15	-1.36%	57.32	CLM15	57.32	58.11	-1.36%	0.000
[1036]	04/20/15	0.98%	57.88	CLM15	57.88	57.32	0.98%	0.000
[1037]	04/21/15	-2.19%	56.61	CLM15	56.61	57.88	-2.19%	0.000
[1038]	04/22/15	-0.79%	56.16	CLM15	56.16	56.61	-0.79%	0.000
[1039]	04/23/15	2.81%	57.74	CLM15	57.74	56.16	2.81%	0.000
[1040]	04/24/15	-1.02%	57.15	CLM15	57.15	57.74	-1.02%	0.000
[1041]	04/27/15	-0.28%	56.99	CLM15	56.99	57.15	-0.28%	0.000
[1042]	04/28/15	0.12%	57.06	CLM15	57.06	56.99	0.12%	0.000
[1043]	04/29/15	2.66%	58.58	CLM15	58.58	57.06	2.66%	0.000

**Table 3C**  
**Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index**

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp)
	Date	Return on Oil Price Index [a]	NYMEX WTI Light Sweet Crude Oil Futures [b]	Futures Contract Associated with NYMEX Index [c]	Price of Futures Contract [d]	Previous Day Price of Futures Contract [e]	Corrected Returns [f]	
[1044]	04/30/15	1.79%	59.63	CLM15	59.63	58.58	1.79%	0.000
[1045]	05/01/15	-0.80%	59.15	CLM15	59.15	59.63	-0.80%	0.000
[1046]	05/04/15	-0.37%	58.93	CLM15	58.93	59.15	-0.37%	0.000
[1047]	05/05/15	2.49%	60.40	CLM15	60.40	58.93	2.49%	0.000
[1048]	05/06/15	0.88%	60.93	CLM15	60.93	60.40	0.88%	0.000
[1049]	05/07/15	-3.27%	58.94	CLM15	58.94	60.93	-3.27%	0.000
[1050]	05/08/15	0.76%	59.39	CLM15	59.39	58.94	0.76%	0.000
[1051]	05/11/15	-0.24%	60.29	CLN15	60.29	60.35	-0.10%	14.000
[1052]	05/12/15	2.53%	61.74	CLN15	61.74	60.29	2.41%	12.000
[1053]	05/13/15	-0.41%	61.49	CLN15	61.49	61.74	-0.40%	1.000
[1054]	05/14/15	-1.02%	60.84	CLN15	60.84	61.49	-1.06%	4.000
[1055]	05/15/15	1.10%	60.54	CLN15	60.54	60.84	-0.49%	159.000
[1056]	05/18/15	-0.50%	60.24	CLN15	60.24	60.54	-0.50%	0.000
[1057]	05/19/15	-3.74%	57.99	CLN15	57.99	60.24	-3.74%	0.000
[1058]	05/20/15	1.71%	58.98	CLN15	58.98	57.99	1.71%	0.000
[1059]	05/21/15	2.95%	60.72	CLN15	60.72	58.98	2.95%	0.000
[1060]	05/22/15	-1.65%	59.72	CLN15	59.72	60.72	-1.65%	0.000
[1061]	05/26/15	-2.83%	58.03	CLN15	58.03	59.72	-2.83%	0.000
[1062]	05/27/15	-0.90%	57.51	CLN15	57.51	58.03	-0.90%	0.000
[1063]	05/28/15	0.30%	57.68	CLN15	57.68	57.51	0.30%	0.000
[1064]	05/29/15	4.54%	60.30	CLN15	60.30	57.68	4.54%	0.000
[1065]	06/01/15	-0.17%	60.20	CLN15	60.20	60.30	-0.17%	0.000
[1066]	06/02/15	1.76%	61.26	CLN15	61.26	60.20	1.76%	0.000
[1067]	06/03/15	-2.64%	59.64	CLN15	59.64	61.26	-2.64%	0.000
[1068]	06/04/15	-2.75%	58.00	CLN15	58.00	59.64	-2.75%	0.000
[1069]	06/05/15	1.95%	59.13	CLN15	59.13	58.00	1.95%	0.000
[1070]	06/08/15	-1.67%	58.14	CLN15	58.14	59.13	-1.67%	0.000
[1071]	06/09/15	3.44%	60.14	CLN15	60.14	58.14	3.44%	0.000
[1072]	06/10/15	2.14%	61.43	CLN15	61.43	60.14	2.14%	0.000
[1073]	06/11/15	0.28%	61.22	CLQ15	61.22	61.82	-0.97%	125.000
[1074]	06/12/15	-1.35%	60.40	CLQ15	60.40	61.22	-1.34%	1.000
[1075]	06/15/15	-0.63%	60.00	CLQ15	60.00	60.40	-0.66%	3.000
[1076]	06/16/15	0.75%	60.45	CLQ15	60.45	60.00	0.75%	0.000
[1077]	06/17/15	-0.84%	60.33	CLQ15	60.33	60.45	-0.20%	64.000
[1078]	06/18/15	0.81%	60.82	CLQ15	60.82	60.33	0.81%	0.000
[1079]	06/19/15	-1.40%	59.97	CLQ15	59.97	60.82	-1.40%	0.000

Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

		Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures					Absolute Value of Difference
		Return on Oil Price	NYMEX WTI	Futures Contract	Price of Futures	Previous Day	Corrected	Corrected Coffman
Date		Index	Light Sweet Crude	Associated with	Contract	Price of Futures	Returns	Report vs Corrected
		[a]	Oil Futures	NYMEX Index	[d]	Contract	[f]	Returns (bp)
			[b]	[c]		[e]		[g]
[1080]	06/22/15	0.68%	60.38	CLQ15	60.38	59.97	0.68%	0.000
[1081]	06/23/15	1.04%	61.01	CLQ15	61.01	60.38	1.04%	0.000
[1082]	06/24/15	-1.21%	60.27	CLQ15	60.27	61.01	-1.21%	0.000
[1083]	06/25/15	-0.45%	59.70	CLQ15	59.70	60.27	-0.95%	50.000
[1084]	06/26/15	-0.05%	59.63	CLQ15	59.63	59.70	-0.12%	7.000
[1085]	06/29/15	-2.15%	58.33	CLQ15	58.33	59.63	-2.18%	3.000
[1086]	06/30/15	1.96%	59.47	CLQ15	59.47	58.33	1.95%	1.000
[1087]	07/01/15	-4.11%	56.96	CLQ15	56.96	59.47	-4.22%	11.000
[1088]	07/02/15	-0.12%	56.93	CLQ15	56.93	56.96	-0.05%	7.000
[1089]	07/06/15	-7.78%	54.00	CLZ15	54.00	58.45	-7.61%	17.000
[1090]	07/07/15	-0.25%	52.33	CLQ15	52.33	52.53	-0.38%	13.000
[1091]	07/08/15	-1.18%	51.65	CLQ15	51.65	52.33	-1.30%	12.000
[1092]	07/09/15	2.19%	53.23	CLU15	53.23	52.09	2.19%	0.000
[1093]	07/10/15	-0.02%	53.22	CLU15	53.22	53.23	-0.02%	0.000
[1094]	07/13/15	-0.96%	52.71	CLU15	52.71	53.22	-0.96%	0.000
[1095]	07/14/15	1.46%	53.48	CLU15	53.48	52.71	1.46%	0.000
[1096]	07/15/15	-3.16%	51.79	CLU15	51.79	53.48	-3.16%	0.000
[1097]	07/16/15	-1.06%	51.24	CLU15	51.24	51.79	-1.06%	0.000
[1098]	07/17/15	-0.06%	51.21	CLU15	51.21	51.24	-0.06%	0.000
[1099]	07/20/15	-1.50%	50.44	CLU15	50.44	51.21	-1.50%	0.000
[1100]	07/21/15	0.83%	50.86	CLU15	50.86	50.44	0.83%	0.000
[1101]	07/22/15	-3.28%	49.19	CLU15	49.19	50.86	-3.28%	0.000
[1102]	07/23/15	-1.50%	48.45	CLU15	48.45	49.19	-1.50%	0.000
[1103]	07/24/15	-0.64%	48.14	CLU15	48.14	48.45	-0.64%	0.000
[1104]	07/27/15	-1.56%	47.39	CLU15	47.39	48.14	-1.56%	0.000
[1105]	07/28/15	1.24%	47.98	CLU15	47.98	47.39	1.24%	0.000
[1106]	07/29/15	1.69%	48.79	CLU15	48.79	47.98	1.69%	0.000
[1107]	07/30/15	-0.55%	48.52	CLU15	48.52	48.79	-0.55%	0.000
[1108]	07/31/15	-2.89%	47.12	CLU15	47.12	48.52	-2.89%	0.000



Table 3C  
Return Calculation of Oil Price Index Based on NYMEX WTI Light Sweet Crude Oil Futures Index

Date	Corrected Coffman Report	NYMEX WTI Light Sweet Crude Oil Futures				Corrected Returns [f]	Absolute Value of Difference Corrected Coffman Report vs Corrected Returns (bp) [g]
	Return on Oil Price Index [a]	NYMEX WTI Light Sweet Crude Oil Futures [b]	Futures Contract Associated with NYMEX Index [c]	Price of Futures Contract [d]	Previous Day Price of Futures Contract [e]		
[1109]	Number of days with different returns						334
[1110]	Total number of days						1,108
[1111]	% number of days with different returns						30.14%
[1112]	Average difference in return (bp)						7.920
[1113]	Max difference in return (bp)						847.000
[1114]	Average difference in return (bp), on days with different returns						26

**Notes and Sources:**

[1]-[1108]

[a] MillerEnergy-KPMG-CC-016014.xlsx, tab "Master," returns are rounded.

[b] Capital IQ.

[c] Capital IQ.

[d] Capital IQ.

[e] Capital IQ.

[f] =[d]/[e] - 1.

[g] =absolute value of ([a] - [f]).

[1109] Number of days with different returns.

[1110] Count of number of days in [a] with returns.

[1111] =[1009]/[1010].

[1112] Average of [g].

[1113] Max of [g].

[1114] Sum of [g] / [1109].

**Table 4**  
**Series C Preferred Stock At-the-Market Offerings**

	<b>Date Range</b> <b>[a]</b>	<b>Series C Shares Issued Pursuant to the At-Market Offering</b> <b>[b]</b>	<b>Issue Price Range</b> <b>[c]</b>
[1]	11/1/12 to 12/6/12	43,922	\$22.25 to \$23.00
[2]	2/1/13 to 3/1/13	7,828	\$22.00 to \$23.51
[3]	5/1/13 to 7/5/13	43,180	\$22.01 to \$22.35
[4]	7/6/13 to 7/31/13	289,423	\$21.48 to [N/A]
[5]	8/1/13 to 10/31/13	362,848	[N/A]
[6]	11/1/13 to 1/31/14	38,866	[N/A] to \$26.71
[7]	2/1/14 to 4/30/14	196,651	[N/A]
[8]	5/1/14 to 1/31/15	180,032	[N/A]

No additional disclosures of issuances under the ATM Offering after 1/31/15

**Notes and Sources:**

- [1] Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended October 31, 2012, p. 20.
- [2] Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended January 31, 2013, p. 19.
- [3] Miller Energy Resources, Inc., Form 10-K for the fiscal year ended April 30, 2013, p. 1.
- [4] Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended July 31, 2013, p. 15. This disclosure provided summary information on cumulative sales under the ATM offering from October 12, 2012 through July 31, 2013. 289,423 shares is based on 384,353 total shares less the amounts noted in the prior time periods.
- [5] Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended October 31, 2013, p. 17. This disclosure provided summary information on cumulative sales under the ATM offering from October 12, 2012 through October 31, 2013. 362,848 shares is based on 747,201 total shares less the amounts noted in the prior time periods.
- [6] Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended January 31, 2014, pp. 17-18. This disclosure provided summary information on cumulative sales under the ATM offering from October 12, 2012 through January 31, 2014. 38,866 shares is based on 780,067 total shares less the amounts noted in the prior time periods.
- [7] Miller Energy Resources, Inc., Form 10-K for the fiscal year ended April 30, 2014, p. 39. This disclosure provided summary information on cumulative sales under the ATM offering during the fiscal year. 196,651 shares is based on 924,968 total shares less the amounts noted in the prior time periods starting at 5/1/13.
- [8] Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended January 31, 2015, p. 20.

**Table 5**  
**Series D Preferred Stock At-the-Market Offerings**

	<b>Date Range</b> <b>[a]</b>	<b>Series D Shares Issued Pursuant to</b> <b>the At-Market Offering</b> <b>[b]</b>	<b>Issue Price Range</b> <b>[c]</b>
[1]	10/17/13 to 10/31/13	0	[N/A]
[2]	11/1/13 to 1/31/14	69,031	\$23.95 to \$24.38
[3]	2/1/14 to 4/30/14	1,417	[N/A]
[4]	5/1/14 to 1/31/15	1,296,574	[N/A]
	No additional disclosures of issuances under the ATM Offering after 1/31/15		

**Notes and Sources:**

- [1] Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended October 31, 2013, p. 18.
- [2] Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended January 31, 2014, p. 19.  
Based on prior Form 10-Q shares were not issued on or before October 31, 2013.
- [3] Miller Energy Resources, Inc., Form 10-K for the fiscal year ended April 30, 2014, p. F-24. This disclosure provided summary information on cumulative sales under the ATM offering during the fiscal year. 1,417 shares is based on 70,448 total shares less the amounts noted in the prior time
- [4] Miller Energy Resources, Inc., Form 10-Q for the quarterly period ended January 31, 2015, p. 20.

**Table 6**  
**Extended Corrected Coffman Report Event Study Analysis of Miller Energy Earnings Announcements for Series C Preferred Stock**

	Date [a]	Time [b]	Market Date [c]	Event [d]	Headline [e]	Closing Price [f]	Raw Return [g]	Volume (millions) [h]	Two Fixed Event Study Regressions				
									Abnormal Return [i]	Abnormal Dollar Change [j]	t-Stat [k]	P-Value [l]	Sig Level [m]
[1]	12/10/12	7 51 AM	12/10/12	Q2 2013 Earnings	Miller Energy Resources Inc Form 10-Q <i>Source - SEC Edgar</i>	\$22.10	-0.41%	0.01	-0.40%	-\$0.09	-0.38	0.70	
[2]	3/12/13	6 51 AM	3/12/13	Q3 2013 Earnings	Miller Energy Resources Inc Form 10-Q <i>Source - SEC Edgar</i>	\$22.20	-0.63%	0.01	-0.67%	-\$0.15	-0.64	0.52	
[3]	7/15/13	5 18 PM	7/16/13	Q4 2013 Earnings	Miller Energy Resources Inc Form 10-K <i>Source - SEC Edgar</i>	\$21.77	1.02%	0.01	1.04%	\$0.22	1.00	0.32	
[4]	9/9/13	8 04 AM	9/9/13	Q1 2014 Earnings	DJ Miller Energy 1Q Loss/Shr 22c >MILL <i>Source - Dow Jones Newswires</i>	\$23.90	0.93%	0.07	0.91%	\$0.21	0.87	0.38	
[5]	12/10/13	4 51 PM	12/11/13	Q2 2014 Earnings	Miller Energy Resources Inc Form 10-Q <i>Source - SEC Edgar</i>	\$25.70	-1.12%	0.03	-0.96%	-\$0.25	-0.92	0.36	
[6]	3/12/14	4 57 PM	3/13/14	Q3 2014 Earnings	Miller Energy Resources Inc Form 10-Q <i>Source - SEC Edgar</i>	\$25.65	-0.39%	0.00	-0.35%	-\$0.09	-0.33	0.74	
[7]	7/14/14	5 33 PM	7/15/14	Q4 2014 Earnings	Miller Energy Resources Reports Record Fourth Quarter and Full Year 2014 Results <i>Source - Dow Jones Newswires</i>	\$26.50	-0.29%	0.00	-0.22%	-\$0.06	-0.21	0.83	
[8]	9/9/14	4 51 PM	9/10/14	Q1 2015 Earnings	Miller Energy Resources Inc Form 10-Q <i>Source - SEC Edgar</i>	\$25.85	-1.34%	0.01	-1.30%	-\$0.34	-1.25	0.21	
[9]	12/10/14	8 47 AM	12/10/14	Q2 2015 Earnings	Miller Energy 2Q Loss/Shr \$3.71 >MILL <i>Source - Dow Jones Newswires</i>	\$14.45	0.91%	0.08	6.23%	\$0.89	1.01	0.31	
[10]	3/12/15	7 00 AM	3/12/15	Q3 2015 Earnings	Miller Energy 3Q Loss/Shr \$3.39 >MILL <i>Source - Dow Jones Newswires</i>	\$12.20	-2.79%	0.05	-2.57%	-\$0.32	-0.42	0.68	
[11]	7/29/15	1 48 AM	7/29/15	Q4 2015 Earnings	Miller Energy Reports Fiscal Fourth Quarter and Full Year 2015 Results <i>Source - Dow Jones Newswires</i>	\$1.60	-3.03%	0.02	-4.87%	-\$0.08	-0.79	0.43	

**Notes and Sources:**

[1]-[8]

[a]-[e] Coffman Corrected Report, Exhibit 7 (MillerEnergy-KPMG-CC-016014.xlsx, tab "7")

[f]-[h] MillerEnergy-KPMG-CC-016014.xlsx, tab "Master "

[i]-[m] MillerEnergy-KPMG-CC-016014.xlsx, tab "C "

[9]-[11] Coffman Corrected Report, Exhibit 9 (MillerEnergy-KPMG-CC-016014.xlsx, tab "9")

**Table 7**  
**Extended Corrected Coffman Report Event Study Analysis of Miller Energy Earnings Announcements for Series D Preferred Stock**

	Date	Time	Market Date	Event	Headline	Closing Price	Raw Return	Volume (millions)	Two Fixed Event Study Regressions				
									Abnormal Return	Abnormal Dollar Change	t-Stat	P-Value	Sig Level
	[a]	[b]	[c]	[d]	[e]	[f]	[g]	[h]	[i]	[j]	[k]	[l]	[m]
[1]	12/10/13	4 51 PM	12/11/13	Q2 2014 Earnings	Miller Energy Resources Inc Form 10-Q <i>Source - SEC Edgar</i>	\$23 85	-0 38%	0 02	-0 37%	-\$0 09	-0 46	0 65	
[2]	3/12/14	4 57 PM	3/13/14	Q3 2014 Earnings	Miller Energy Resources Inc Form 10-Q <i>Source - SEC Edgar</i>	\$24 00	1 14%	0 02	1 26%	\$0 30	1 57	0 12	
[3]	7/14/14	5 33 PM	7/15/14	Q4 2014 Earnings	Miller Energy Resources Reports Record Fourth Quarter and Full Year 2014 Results <i>Source - Dow Jones Newswires</i>	\$25 83	0 16%	0 01	0 09%	\$0 02	0 11	0 91	
[4]	9/9/14	4 51 PM	9/10/14	Q1 2015 Earnings	Miller Energy Resources Inc Form 10-Q <i>Source - SEC Edgar</i>	\$24 50	0 00%	0 02	-0 14%	-\$0 03	-0 17	0 87	
[5]	12/10/14	8 47 AM	12/10/14	Q2 2015 Earnings	Miller Energy 2Q Loss/Shr \$3 71 >MILL <i>Source - Dow Jones Newswires</i>	\$12 02	-5 73%	0 08	-0 11%	-\$0 01	-0 02	0 99	
[6]	3/12/15	7 00 AM	3/12/15	Q3 2015 Earnings	Miller Energy 3Q Loss/Shr \$3 39 >MILL <i>Source - Dow Jones Newswires</i>	\$9 99	-7 50%	0 16	-7 08%	-\$0 77	-1 12	0 26	
[7]	7/29/15	1 48 AM	7/29/15	Q4 2015 Earnings	Miller Energy Reports Fiscal Fourth Quarter and Full Year 2015 Results <i>Source - Dow Jones Newswires</i>	\$1 70	4 29%	0 05	2 35%	\$0 04	0 37	0 71	

**Notes and Sources:**

[1]-[4]

[a]-[e] Coffman Corrected Report, Exhibit 7 (MillerEnergy-KPMG-CC-016014.xlsx, tab "7")

[f]-[h] MillerEnergy-KPMG-CC-016014.xlsx, tab "Master "

[i]-[m] MillerEnergy-KPMG-CC-016014.xlsx, tab "D "

[5]-[7] Coffman Corrected Report, Exhibit 11 (MillerEnergy-KPMG-CC-016014.xlsx, tab "11")

**Table 8**  
**Relationship Between Returns on Series C Preferred Stock and**  
**30-Year US Treasury Bonds**

<b>Regression Statistics</b>	
[1] Multiple R	0.87%
[2] R Square	0.01%
[3] Adjusted R Square	-0.19%
[4] Standard Error	1.37%
[5] Observations	506

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Stat. Sig.</i>
[6] Intercept	0.000	0.001	0.11	90.9%	No
[7] 30y Treasury Return	(0.014)	0.074	(0.20)	84.5%	No

**Sources and Notes:**

Dependent Variable: Series C Preferred Stock Total Return. Source: MillerEnergy-KPMG-CC-015919.xlsx, tab "MILL\_PRC," variable "Split and Dividend Adjusted Prices."

Independent Variable: Total Return of 2.75% U.S. Treasury Bond maturing August 15, 2042, CUSIP 912810QX9. Source: Bloomberg.

Total Return for US Treasury Note at time (t) is computed as the ratio of (Dirty Price (t) + Coupon (t+1) ) / Dirty Price (t-1), where 'Dirty Price(t)' refers to the price including accrued interest and coupon on settlement date (t+1).

Regression Period: 10/9/2012-10/14/2014.

Statistical Significance evaluated at 95% confidence level.

**Table 9**  
**Relationship Between Returns on Series D Preferred Stock and**  
**5-Year US Treasury Notes**

<b>Regression Statistics</b>	
[1] Multiple R	3.75%
[2] R Square	0.14%
[3] Adjusted R Square	-0.25%
[4] Standard Error	1.29%
[5] Observations	260

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Stat. Sig.</i>
[6] Intercept	(0.001)	0.001	(0.64)	52.0%	No
[7] 5y Treasury Return	(0.313)	0.519	(0.60)	54.8%	No

**Sources and Notes:**

Dependent Variable: Series D Preferred Stock Total Return. Source: MillerEnergy-KPMG-CC-015919.xlsx, tab "MILL\_PRD," variable "Split and Dividend Adjusted Prices."

Independent Variable: Total Return of 1.375% U.S. Treasury Note maturing July 31, 2018, CUSIP 912828VQ0. Source: Bloomberg.

Total Return for US Treasury Note at time (t) is computed as the ratio of (Dirty Price (t) + Coupon (t+1) ) / Dirty Price (t-1), where 'Dirty Price' refers to the price including accrued interest and coupon on settlement date (t+1).

Regression Period: 10/2/2013-10/14/2014.

Statistical Significance evaluated at 95% confidence level.